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H. R. HAYDEN, President. C. A. JENNEY, Secretary.

As will be seen by reading the correspondence in another column, Colonel Greene has undertaken once more to abolish the practice of giving away commissions, and has addressed a third letter to the presidents of Life companies on the subject. This time, it will be observed, he has an answer from the Equitable, and let us hope that his willingness to serve the cause will awaken an equally hearty response from all the other presidents. Do not let it be said that knowing and admitting the right course to pursue, you still pursue the wrong one.

WE received from our Iowa correspondent some time since a copy of a bill prohibiting the formation of "pools" or combinations. After carefully reading it we decided that it had nothing to do with insurance, and so did not print it. The bill itself, which has since become law, has been mislaid, but our correspondent now says that it is believed at the auditor's office that the law covers insurance companies. If so it is certainly a forced interpretation of its provisions as we recollect them, the bill referring only to commercial enterprises.

THE law of Connecticut regarding attachments is not one to be commended in its extreme measure, but there are times when its rather summary processes afford the only real and complete satisfaction that can be had. There are offences against the person or property which can only be reached by the extinguishment of the offender. A case in point has occurred in Hartford during this week. The *Telegram*, which took its character largely from its disreputable publisher, D. C. Birdsall, on Monday last followed up some dirty personal attacks upon ex-Mayor Bulkeley by an article that was calculated to injure the credit of the Ætna Life insurance company. In the afternoon of the same day that company began a suit for damages, took out a writ of attachment and siezed and carried away all the material of the paper. As a western editor once described a similar scene, "there was nothing left to get out a paper with but a stove-pipe hole." Not having the resources of the western editor, Birdsall has not since issued the *Telegram*. The paper has led a precarious existence for a number of years, subsisting upon one credulous person after another, never paying its expenses. Its plant was mortgaged for all it was worth, and the Ætna Life will not get a dollar from its attachment or its libel suit. Under these circumstances the ordinary processes of law were a mockery, and the president and the directors of the Ætna took the only course left open by which they could get any satisfaction at all, and that was to try and kill, at one blow, the disreputable libeller. Every decent person in Hartford breathes easier since the blow was struck.

A PARAGRAPH in THE WEEKLY UNDERWRITER of June 23, referring to the determination of the editor of *Insurance* to defeat, or try to defeat Mr. Bulkeley, the president of the Ætna Life insurance company, in case he should be a candidate for Governor of Connecticut, has called out the following reply from *Insurance:*

> The above is probably as fair a statement of the case between this paper and the president of the Ætna Life insurance company as could have been expected from that source. There are some material inaccuracies in it which we pass without comment, not deeming it worth our while to correct them. But, speaking of the matter of puffs, we remember that THE WEEKLY UNDERWRITER something over a year ago printed a gorgeous puff of that company and its officers, with rather fulsome portraits of the latter. Of course THE WEEKLY UNDERWRITER was paid for its work; but, without pretending to any knowledge in the premises, we venture to guess that in settling the bill the Ætna Life somehow managed to claim more than it had bargained for, and THE WEEKLY UNDERWRITER shall itself say whether our guess is correct. Let the astute editor of that paper keep his eye well peeled, and in the course of sixty days or so his "curiosity" is quite likely to be gratified. Not, indeed, that we shall undertake to demonstrate Mr. Bulkeley's unfitness for the office which he aspires to from his letter to the proprietors of *Insurance*, although we believe it to be demonstrable that a man capable of writing such impudent foolishness would be pretty sure to make a fool of himself as governor of a state. But there are some facts connected with the administration of the Ætna Life, and particularly with the creation of its capital (now $1,250,000), which, skilfully handled, may be made to play a conspicuous and not altogether ineffective part in Connecticut politics. We shall have those facts and know how to use them.

We are not given to taking either the general public or our esteemed contemporaries into our confidence regarding the business of this paper. If a company withdraws an advertisement we do not blazon the fact on our pages. The reader probably knows, as well as does the editor of *Insurance*, that in our Hartford supplement there was about as much puff of the Ætna Life or its officers as there is in the figures of a calendar which tell the day of the month. As to the portraits, we do not mind confessing now that with the exception of that of the president they were the worst in the whole supplement. We cannot say, without reference to our ledger how many copies of that supplement were purchased by the Ætna Life, but if any at all were purchased it was a larger number than was bargained for, because we do not do business on the proof sheet plan, and we had no bargain with any company in advance. In our former paragraph we said that we should look with a great deal of curiosity to see how *Insurance* would reach its conclusion that Mr. Bulkeley was unfit to be governor of Connecticut from the premise that he had withdrawn the advertisement of his company from that paper. We shall watch for that no longer, for our contemporary has adopted another premise which is stated in the above paragraph. Mr. Bulkeley is now unfit to be governor, because of some facts connected with the administration of the Ætna Life, and particularly

with the creation of its capital. We feel obliged to say that in Connecticut the editor of *Insurance* can say nothing about this matter that is not already pretty well known. The capital stock of the Ætna Life was increased from $150,000 to $750,000 in 1878, under a special act of the legislature which was twice passed, it having been vetoed by the governor and passed over his veto. It was, therefore, very well understood and pretty thoroughly discussed. It was passed, too, before Mr. Bulkeley became president. A subsequent amendment in 1883 authorized the company to increase its capital to two millions. This increase of capital has been persistently brought before every succeeding legislature, has been written up in pamphlets and illustrated by the pencil, and it will, we assure our contemporary, have no weight in the coming election. *Insurance* is therefore making a spectacle of itself for nothing. A hundred dollar advertisement, by its own confession, has kept its editorial pen quiet all these years. When it lost the advertisement it began to recognize the enormity of the character of the Ætna Life and its president. In the guilelessness of its heart and innocence of its life, the *American Exchange and Review* asks if any decent insurance journal can now except the advertisement of the Ætna Life? An equally pertinent question would be, can any self-respecting company any longer allow its advertisement to appear in *Insurance*, with this evidence of its character and its aims, written by itself?

Fire Insurance Risks and Rates.

THERE is a responsibility resting on underwriters of a large city when no rating committees exist, that is peculiar to the circumstance. That is, if no rates are made, a certain amount of thinking becomes necessary to fix proper rates upon individual risks that is not otherwise essential. This is, it is true, but an iteration of a self-evident fact; yet we regret to note that it does not appear to be apprehended always among the underwriters of New York city. We desire to cite but a single instance in support of our assertion, and from it our readers may draw a conclusion that we think will make them scratch their heads and ponder.

On Fifth-eighth street, between Third and Lexington avenues there is a restaurant, a beer garden and a hall that jointly are known by the name of "Terrace Garden." It is a brick and frame (principally frame) complex of buildings and sheds, and we are informed that it is placed at one and quarter to one and a half per cent. Now, the manager of the Thalia Theatre has leased the hall, had the stage arranged so that it gives ample opportunity for the production of light operas, including Amazon marches, good sized choruses and all the other elements of that class of plays; there are foot-lights and scenery and flies and all sorts of things there that are necessary to complete a well-fitted stage, the large Thalia company holds forth there every evening to a good audience that well fills the proscenium boxes, the parterre and the gallery, and a successful season seems to have begun. Excellent preparations for exit in case of fire have been provided; indeed a large part of the audience usually avails itself of so slight an opportunity as the pause between the acts to go out through any of the half dozen or more broad doors into the garden. In fact, at every pause the orchestra leaves its customary place before the stage and plays a couple of pieces in the garden while the guests arrange themselves around the many tables to discuss the last act and drink beer.

From this we may conclude that the manager of the Thalia Theatre is a shrewd man, that the landlord of the Terrace Garden is not unlikely to be judged a wise man in his day and generation, and that the life insurance companies have little reason to fear great loss from any theatre fire that may take place in the popular German play-house on Fifty-eighth street.

There is also one other man whose wisdom we have forgotton to mention, and to whose abilities we hereby tender assurances of our profound respect. We refer to the broker who places the fire risk on the property. The policies are concurrent and each is said to have upon its face the following endorsement, bearing a late date: "Privilege is hereby granted for occasional theatrical entertainments to be given in the above described buildings." No charge, no limitation, no anything but the privilege, and that as broad as the ocean.

In the face of the data that are at hand concerning the ratio of fires in theatres, what underwriter in New York is willing to write a theatre where the only precautions against fire are of a life-saving nature, at one and a quarter per cent.? Hardly one, we think, that is if each were to think. But there is the theatre and there we are assured are the policies with the endorsements on them. It has been accomplished by the clever broker in a very simple way. He got companies to grant the privilege because their neighbors did.

Herein lies the grave fault that we first alluded to. In times like these, when no one but the underwriter himself is responsible for the prices at which his own company sells indemnity, a man has no right to commit a folly because anyone or any dozen of his colleagues commit it. If for some inexplicable reason all the companies in New York save one may find it profitable to write a theatre at one and a quarter, it does not justify the one who knows that to write at that rate would be an unprofitable course for his company to pursue in following such a lead.

This selling of indemnity on an open market that is now in vogue in New York is quite a different thing from a simple arrangement of lines, and it behooves New York underwriters to realize that according to the eternal law of average, it is only those who sell indemnity at a profitable price that can live. It is doubtless true, that under existing conditions, it is wise to be popular among the brokers, but with by no means the experience that our New York readers may have in dealing with these gentlemen, we venture the assertion (as what in vulgar parlance is known as a "tip") that carelessness, thoughtlessness and all the other negative qualities that are known in these regions under the general term of "accomdations," do not constitute the *sine qua non* of the achievement of success, or even of an ability to transact business with men who have risks to place. Brokers have worked woeful havoc in the insurance business of the metropolis, but it is possible that, in a certain way, the magnitude of the evil that they represent is a relative quantity, bearing no distant relation to certain negative characteristics current among the underwriters of the city.

Facts and Opinions.

THE insurance swindle which has been carried on in Charleston so successfully for several years past and which has lately been facetiously named "The Great Corpse Trust," has resulted in the conviction and sentence of seven of the leading conspirators. The "Trust" consisted of J. H. Bond, Dr. John Bond and James Bond and Dr. Shaffer and his son, together with such other accomplices, including the grave-digger of Potters field, as it was necessary for them to employ from time to time, principally negroes. Their plan of operation was as simple as it was audacious and successful. One of the Bonds would insure a fictitious personage in some assessment life company of which he had secured the agency and the alleged insured would after a few installments had been paid upon his policy, be reported as having died. Dr. Bond would then issue a certificate of death, and the third Bond would make arrangements with the grave digger. A widow of the supposed deceased would be "fixed" and the necessary insurance papers and certificates made out and placed in the hands of one of the banks together with a draft for the amount insured. The money when collected would be divided among the conspirators. During the three to five years that this thing was going on the number of accomplices naturally grew until it became necessary to strike for big sums. In the summer of 1887, they insured James Dudley in the United States Mutual Accident for $5,000, and in a Connecticut company for another $5,000. The alleged insured, of course, soon died, and a widow Dudley was created in the person of a notorious mulatto woman. The usual tactics were employed and a claim for the amount of the insurance was put in. In the meantime a reporter of one of the local papers suspected the fraud and published it. The Bonds threatened a libel suit which made things worse. The insurance companies employed a Pinkerton detective and in due time he secured the necessary evidence to cause the indictment of eleven of the conspirators with the result that seven received sentence. They were John H. Bond and R. E. L. Shaffer, five years each; J. B. Bond, three years; Tom Bond, two years; M. Shaffer, two years and six months; Henry Matthews, six months; and Mary Dudley, thirty days.

THE seventh annual general meeting of the City of London Fire insurance company was held on June 20, at London, England, Mr. L. C. Phillips, general manager, in the chair. The directors reported that the premium receipts for the year after deducting re-assurances and returns amounted to £343,341, and the losses paid and outstanding £245,261, or 71.43 per cent. of the premium income. The balance of the revenue account being £31,467, the directors recommended that a dividend of three per cent. be declared. This will absorb £6,000, leaving a balance of £25,467 to be carried to the credit of the new account. The chairman in moving the adoption of the report alluded as follows to the American business of the company:

Questions have been asked by many shareholders with regard to American business. If we were going into that American business now, with the experience of the past ten years, I can only say we would not under any circumstances have touched it. The American business has not been such a dreadful source of loss to us. Our whole loss in the American business up to the present time is only a comparatively small sum. But we have come to the conclusion that the legislature of the United States is so harassing and so exacting, and places such heavy burdens upon insurance companies which go there from other countries to do business, that the business is not worth doing. Last year we required a large reduction in our business from the Boston agent. He has not made the reduction that was required of him, although he has gone half-way towards making it. This year we required him to make a still further reduction, and if things do not improve we contemplate getting out of the states altogether. But to give up the business in the states, which amounts to £70,000 a year, would be a very serious matter to do all at once, but by pursuing the policy we are pursuing, of reducing it by something like £10,000 a year, if things do not improve, we hope to be able to say, "gentlemen, we wish you good morning, and will leave you to do your business for yourselves."

THE *New York Commercial Bulletin* gives the following as the result of the New England business of 1887, of stock fire insurance companies receiving more than $100,000 in premiums:

COMPANIES.	Premiums	Losses.	Per ct. of loss.
American, Philadelphia	$136,589	$72,167	53
Ætna	375,331	190,754	51
Commercial Union	221,125	124,303	56
Continental	193,160	72,025	37
Connecticut	156,384	80,589	51
City of London	135,076	71,140	52
Fire Association	180,663	100,925	55
German American	162,254	61,595	38
Guardian of London	130,967	68,150	52
Hanover	122,353	71,661	57
Hartford	263,844	133,073	50
Home	361,703	178,042	49
Imperial	175,476	89,164	51
Ins. Co. of North America	286,418	136,639	47
Liverpool and London and Globe	420,827	196,506	46
London and Lancashire	146,378	65,145	44
National of Hartford	105,292	45,915	43
Neptune Fire and Marine	102,229	68,570	67
New Hampshire	139,399	67 885	49
Niagara	223,149	79,792	35
Northern	135,109	59,273	44
Norwich Union	102,608	51,389	51
North British and Mercantile	205,679	74,781	36
Phenix, New York	215.102	133,822	62
Phœnix of London	171,303	82.717	48
Phœnix of Hartford	288,434	146,873	51
Providence-Washington	155,453	61,291	39
Queen	181,052	58,995	32
Royal	369,406	139,282	38
Springfield Fire and Marine	273,477	107,030	39
Sun Fire Office	164,635	59,496	36

THE Mutual Fire of New York, is again about to come under the management of its former secretary, this time, however, Mr. P. B. Armstrong will be the president of the company. Negotiations looking to this result have been in progress for some time, and their final crystalization will be effected when the trustees of the Mutual Fire meet on Thursday next. An agreement has been drawn up between Mr. Armstrong and his backers on the one hand and a trustee of the Mutual Fire on the other, which will give him the control of the company which he has so energetically sought. A forfeiture of $25,000 has also been pledged by Mr. Armstrong that he will carry out his share of the agreement. The resignations of the trustees of the Mutual, it is said, have been handed in and will be accepted on the 12th inst. Mr. Armstrong will not resign the presidency of the Fire Association, but will act as the chief executive of both companies.

THE Hartford *Telegram* which has been attacking the Ætna Life insurance company and its president Mr. Morgan G. Bulkeley, alleging bad management and possible financial troubles has been sued at the instance of the directors of the Ætna for libel the damages being placed at $50,000. An attachment was issued against the newspaper which resulted in the confiscation of all the type, fixtures and furniture of the establishment. D. C. Birdsall president of the *Telegram* company, was also twice arrested upon charges of criminal libel instituted by the company and gave bail in the amount

of $2,000. The *Telegram* has not been published since the commencement of these proceedings Birdsall having failed in his attempts to have it printed at any of the publishing houses in the city or neighborhood. On Tuesday Birdsall came out with a card in the Hartford papers in which he sought to explain his attacks against the Ætna and apologize for his conduct.

SOME months ago Asa W. Wickes resigned his position as cashier of the Central National bank of Troy, New York, and shortly afterwards suffered a stroke of paralysis. It was found a few days after his resignation by the bank officials that he had been a defaulter to the extent of $9,000. The Guarantee Company of Montreal was on his bond, and had to make good the sum stolen, which however did not include personal funds that Wickes had appropriated. On account of his age and health the bank officials did not prosecute him, but on the twenty-first of last month he was arrested at the instance of the Guarantee and lodged in jail being unable to procure bail in the amount of $5,000. He will be brought up for trial. The old gentleman's weakness was "poker."

OF the Chicago Mutual Life Indemnity Association, the assessment fraud, which was summarily put to death by Judge Tuley of the Chicago superior court last week, the *Investigator* says:

The association was incorporated in 1885, and its present officers are F. J. Decker, president; James W. Greene secretary and treasurer, and H. P. Townsley, manager. Its offices are at room 55, No. 134 Van Buren street. The association received members, between the ages of ten and sixty years, and did a thriving business, in utter defiance of the law. It had a tontine scheme, which the court denounced as a fraud, and it "watered" its certificate, by placing the numbers in excess of the number of certificates existing. The association was also guilty of making false statements to the auditor, and of so many other things that the judge found it difficult to enumerate them all.

AFTER reading the following paragraph from the *Philadelphia Inquirer* let the wealthy New Yorkers take a hand and see how near they can come to breaking the record:

A matter of unusual interest in life insurance circles has been the publication of the fact that John Wanamaker has reached his ambition in having the insurance on his life increased to the enormous sum of $1,000,000. The credit of carrying the largest life insurance had, up to this time, been with John B. Stetson, hat manufacturer of this city, whose insurance aggregate $750,000. There are three companies in which Mr. Wanamaker is placed for $100,000 each Altogether his risks are engaged in twenty-nine different companies. Philadelphia can now boast of having three citizens who lead the world in the amount of individual insurance they carry upon their lives, viz.: Mr. Wanamaker, Mr. Stetson and Mr. Hamilton Disston.

THE *Insurance World* of England says that:

Some recently issued statistics, compiled for the government of Victoria, show that New Zealand has a remarkably low death-rate, that for 1887 being only 10.29 per 1,000. Next comes South Australia with 12.62, and then New South Wales 13.15, while the other colonies have considerably higher rates, that for Queensland being 14.56, Tasmania 15.45, Victoria 15.7, and Western Australia 17.11. The excess of births over deaths is much greater than in the old country, ranging from 106.4 per cent. in Victoria to 211.8 per cent. in New Zealand. The latter colony, it is very evident, with its very low death-rate and large excess of births over deaths must be rapidly increasing in population, and present a very good field for life insurance.

A COMMITTEE consisting of Messrs. Colt, Irving, Yereance and Rowell, representing the New York Board of Fire Underwriters, has been visiting Philadelphia and Boston for the purpose of examining into the workings of the respective boards of those cities, and gain such information from their successful operation as may be of value to the New York Association.

THE plan for writing clothing risks and adjusting losses proposed by some of the leading clothing dealers in Boston, and reported in our last issue, has fallen through owing to the unfavorable action of the New England Insurance Exchange. There is a possibility that it may be taken up again in the fall.

THE movement to establish the London Insurance Union, an organization of life, fire, accident and marine insurance men for social and educational purposes, has been abandoned, on account of the disapproval of several leading companies, notwithstanding the receipt of about 250 applications for membership.

THE Leavenworth & Burr Publishing Company of Detroit, has issued its fourth annual "Pocket Chart of Co-operative Life Insurance Associations." The publication contains statistics of four hundred associations and is a useful book of reference respecting co-operative insurance companies.

THE Albany, N. Y., agent for the United States Life and the Standard Accident insurance company, David H. Keefer is reported to be short in his accounts with the latter company. Keefer has fled and his whereabouts is unknown. The amount of the shortage has not yet been ascertained.

AT a semi-annual meeting of the Williamsburgh City Fire insurance company, to be held next week, a new secretary will be appointed to fill the vacancy caused by the recent resignation of Mr. Meserole.

THE Missouri insurance department has begun a suit against the Knights of Honor, (assessment order) for violating Missouri law by doing business in the state without a license.

THE directors of the Guardian of London report fire premiums last year amounting to £453,788, losses £281,965, expenses £143,532, resulting in a profit of £26,590.

THE old North River insurance company after a nap of a quarter century, has shaken itself awake and is going to try a little agency business in Massachusetts. Messrs. Hovey and Fenno will represent the company in Boston.

THE New York State Association of supervising agents will hold its next annual meeting at Lake George on the 10th inst.

THE New England Insurance Exchange at its last meeting, adjourned for its usual summer recess until September 8.

THE City of Hull, Quebec, has been designated as a spot to avoid by the Canadian Underwriters Association.

WE have received through the courtesy of Mr. C. E. Rollins a bound volume of *The Argus* for 1884.

THE West Coast Fire and Marine insurance company has been organized at New Tacoma, W. T.

Personals.

AGENCY APPOINTMENTS.

Albany of Albany: E. J. Combs, Pittsfield, Mass.

Alta Fire of California: Messrs. Lewis Jott & Son, general agents at Chicago, Ill.

American of Philadelphia: Henry W. Gray, Jr., special agent for Indiana, Kentucky and Tennessee, headquarters Louisville.

Citizens of Pennsylvania: O. C. Fowle, Westfield, Mass.

City of London: F. W. Todd, Boston, Mass.

Connecticut Fire: N. W. Austin, Medfield, Mass.

Empire State of Rechester, N. Y.: Hollis & Snow, Boston, Mass.

Equitable Accident of Cincinnati: Coons & Graham, Chicago; general agents.

Fidelity & Casualty: George H. Brown & Co., Quincy, Mass.; Edward J. Combs, Pittsfield, Mass.

Fire Association of Pennsylvania: S. S. Gleason, Watertown, Mass.

German-American: Charles C. Kendall, South Boston, Mass.; Samuel Appleton, Boston, Mass.

Glens Falls: Goodell & Palfrey, Haverhill, Mass.; Kaulback & Bartlett, Greenfield, Mass.

Guardian of England: Cyrus Story, Gloucester, Mass.

Home: Joseph Tillinghast, New Bedford, Mass.

Imperial: J. B. Dendroeder, South Weymouth, Mass.; Albert Jennings, Wellesley, Mass.

Jersey City: Manluis B. Leonard, Taunton, Mass.

Liberty of New York: H L. Davis & Co., Denver, Colorado; Stickley & Shaw, Leadville, Colorado.

Lion Fire: A. G. Pray, Dorchester, Mass.

London and Lancashire: Frank B. Marshman, Lynn, Mass.; J. B. Hale, Medfield, Mass.; John H. Putnam, Revere, Mass.; O. C. Fowle, Westfield, Mass; W. D. Serratt, Malden, Mass.; J. Fred Adams, Haverhill, Mass.; Royal B. Leighton, Melrose, Mass.

Mercantile of Cleveland: F. W. Sherman, Lowell, Mass.

Merchants of Newark: Augustus Coolidge, Worcester, Mass.

Mutual Life: R. E. Dodge, Lowell, Mass.; S. S. Rogers, Lee, Mass.

National of Connecticut: W. D. Jenkes, Boston, Mass.

New York Life: Dr. W. H. Curry general agent for West Virginia, headquarters Wheeling.

Niagara Fire: David Folger, Nantucket, Mass.

Northwestern and National: F. W. Sherman, Lowell, Mass.

Phœnix of England: C. R. Prescott, Malden, Mass.; Henry A. Smith, Stoneham, Mass.

State Mutual Life of Worcester: George L. Wrenn, of Chicago; general agent for Illinois.

Travelers: A. C. Kendall, F. B. Cilley, Boston, Mass.

United States Life: A. Gaudet, E. Longmeadow, Mass.

Western of Canada: Goodell & Palfrey, Haverhill, Mass.

Williamsburg City: W. E. Chase, Newburyport, Mass.; Herbert Morrissey, Plymouth, Mass; H. A. Tirrell, East Weymouth, Mass.

Mr. George W. Taylor, has secured the general ageney of the London and Lancashire for New England Mr. Taylor has been acting as New England special agent for the North British and Mercantile and is considered an expert upon hazards in his locality. Messrs. Sawyer and Blake have also been appointed to represent the London and Lancashire in Boston.

Mr. W. T. Blackwell, has resigned as special agent of the Providence-Washington, for the states of New Jersey, Pennsylvania, Delaware, Maryland and District of Columbia and has accepted a similar position with the Liberty. Mr. Harold E. Gillingham of Philadelphia has been appointed in his place to represent the former company.

Mr. L. A. Warren, of Milwaukee, who has during the past sixteen years served the Northwestern National of Milwaukee, in the home office and as special agent has closed his connection with that company, but may continue in the insurance business, in which he has had such long experience, if a desirable engagement is offered by any leading company.

Mr. H. L. Aldrich, editor and proprietor of the *Western Insurance Review*, we regret to learn from that journal, has been in bad health for some seven months and is at present confined to his home most of the time. That his hope to be benefitted by a change of air and scene, may be realized, is the sincere wish of his fellow journalists.

Mr. John M. Crane, whose resignation as secretary of the Fidelity and Casualty insurance company is now awaiting action by the board of directors, sailed for Europe on the Britannic on Wednesday last. He will be absent about six weeks.

Captain Samuel Abbott, Jr., superintendent of the Boston Protective Department, was presented on the Fourth of July with a handsome and costly solid gold badge, set with a large diamond, by insurance men and others.

Mr. Robert J. Hillas, at present the assistant secretary of the Fidelity and Casualty company will probably be elected secretary of the company at a meeting of the directors to be held next week.

Mr. Henry C. Hough, formerly special agent for Missouri of the Commercal Union, died at his home in Kirkwood on June 26, after a long illness caused by being thrown from his carriage.

Mr. M. L. C. Funkhouser has been admitted to the firm of George W. Montgomery & Co., of Chicago, the general agents of the Fidelity and Casualty Company in that city.

Dr. Bombaugh of the *Baltimore Underwriter*, with his family, sailed for Europe by the S. S. Aurania, last Saturday, to be away until September.

Mr. George L. Wrenn, has succeeded Mr. Charles Sidgreaves, who died recently, as general agent of the State Mutual Life, at Chicago.

Mr. Charles R. Burt, secretary of the Connecticut fire insurance company, sailed July 1, for Europe to be absent about a month.

Dr. Franz Wallmann a distinguished German writer upon insurance, died last month at his country home near Berlin.

Mr. B. S. Walcott, president of the Hanover sailed for Europe on Wednesday last to be absent about two months.

Mr. Charles Weber has resigned his position as secretary of the German fire of Baltimore.

Insurance Legislation.

Louisiana.

Our correspondent at Baton Rouge informs us that the license bill, section 10 of which was printed in our last issue, has been killed in the house by being postponed to the next session of the general assembly. The law of 1886 will remain in force.

Insurance in the Courts.

Judge Shiras of the United States circuit court at Dubuque, Iowa, has denied a new trial in the case of Sallie E. Hellman against the Mutual Life, the Connecticut Mutual and the New York Life. After two trials in which the juries disagreed, the plaintiff obtained a verdict on the third trial for $37,000. The case will be appealed to the supreme court.

A dispatch from St. Louis and dated June 27, states that Judge Seddon has handed down an opinion in which he holds that where a man insures his life for the benefit of his wife and then survives her, the policy will inure to the benefit of the children independently of the insured's creditors. The law has long been that where a policy is taken out for the benefit of any married woman, it would inure to her separate use and benefit, but it is claimed that the courts have never before decided the status of the policy if the wife died first.

In the case of the Dwelling House insurance company against Walsh, the supreme court of Kentucky has affirmed the judgment of the court below, and holds that when a tenement house is insured as such, a provision in the policy that it shall become void if the house shall become vacant or unoccupied does not apply to a temporary vacation of the premises between the time of the going out of one tenant and the time in which another tenant could enter during which the owner exercised control over the property, provided the delay was not unreasonable. In this case, as soon as one tenant ceased to occupy the premises the assured took possession and was diligently preparing the house for some other tenant when it was burned, five weeks after the former tenant had left it. Held—that the time occupied in making preparation for the new tenant was not unreasonable, and

that the house was at the time of the fire under the actual supervision of the assured, who was in legal contemplation in the occupancy of it.

The following decision in an appeal case which has been pending in the Indiana supreme court for a number of years, being one of the oldest cases on the docket, has been reported to us from Indianapolis.

In the case of Blackmer, treasurer *vs.* the Home and Royal insurance companies, the supreme court rendered a decision June 23, by Howk, *J.*, summarized as follows:

Action by the treasurer of the city of Lafayette against the defendant company to enforce the collection of a certain per cent. upon premiums received within said city by said company, for the use of its fire department. From an adverse decision, the appellant prosecutes this appeal. The supreme court *holds*, 1. That section 3 of the amendatory act of March 3, 1877, (section 3773 R. S., 1887,) regulating foreign insurace companies, which is as follows:

SEC. 3. Of act of 1877, (sec. 3,773, R. S.) When by the laws of any other state, any taxes, fines, penalties, licenses, fees, deposits of money or securities, or other obligations or prohibitions are imposed upon insurance companies of this or other states, or their agents, greater than are required by the laws of this state, then the same obligations and prohibitions of whatever kind, shall, in like manner for like purposes, be imposed upon all insurance companies of such states and their agents. All insurance companies of other nations, under this section shall be held as of the state where they have elected to make their deposit and establish their principal agency in the United States, is constitutional and valid, but such section 3 does not authorize the collection from a foreign insurance company, for the use of the Fire Departments, in cities and towns, a certain per cent. upon the premiums received by such companies within such cities or towns, as provided by a statute of the state where such company has its principal agency; but, on the contrary, the collection of all taxes which may be assessed against such companies, both under section 3 and section 8 of the act mentioned, is committed to the state officers exclusively. Judgment affirmed.

The court of common pleas of the city of New York has just handed down a decision of importance to holders of certificates in cheap life insurance companies, in the suit of Frank H. Houghton against the Masonic Guild and Mutual Benefit association. The plaintiff sued to recover a balance claimed to be due him for clerical work done in the books of the association. He had been employed and paid a portion of his salary by a former secretary of the association. As he was paid out of the funds of the association, he assumed that the secretary had full authority to employ and pay him. Two of the directors testified that though they saw the plaintiff at work and allowed him to continue without objection, they supposed he was employed by the secretary and would be paid by him personally. Besides the by-laws forbade the creation of a debt without a vote of the directors. On this evidence it was held that the directors, by permitting the plaintiff to work without explanation or objection, ratified the act of the secretary in employing him. Judgment was therefore given the plaintiff. On the appeal taken it was urged that the evidence was insufficient to sustain a claim against the association in the face of the existing by-laws and non-action of the directors. Corporations of this character, it was urged, should be carefully guarded. Most of their certificate holders are poor people who are induced to enter them by reason of the low premiums. If claims of this character are permitted to be created and the by-laws which the certificate holders pass for their protection are permitted to be ignored, there will be no safety and the poor will be permitted to pay them their money, which can be wasted in the employment of a dozen persons to do work which will hardly afford sufficient employment for one, and the confidence placed in these associations will be destroyed. The court holds that the evidence was insufficient to bind the association, and the judgment of the court below is therefore reversed and a new trial granted.

Official Reports.

A copy of the Tennessee insurance report for 1887 has been sent us by Insurance Commissioner Atha Thomas of that state. We quote the following:

"It will be observed, by comparing this with report of the department for previous years, that quite a number of both fire and life insurance companies have been admitted to transact business in the state during the year. It is gratifying to report a decrease in illicit insurance. The amendment to the general fire insurance laws by the last general assembly has operated well, and served to break up, to a very great extent, the practice on the part of many agents of writing insurance in unauthorized and unsound companies. We take pleasure in acknowledging the aid and prompt action of the district attorneys of the state in assisting us to see that the laws are enforced.

"You will see from this report that under the act passed by the last general assembly, a good many mutual and co-operative life companies and associations have been admitted to the state. This act serves a good purpose, but is not sufficiently full and explicit in its requirements. It provides that the company or association shall have on hand at all times a mortuary or reserve fund, not less than the maximum policy issued by such company. This is a good and wise provision, but it should require further that this fund shall not be used for any purpose other than the payment of mortuary claims. Such evidence of this deposit should be required as will satisfy the commissioner that this fund is on hand at all times."

Miscellany.

Life Insurance Rebates—Correspondence Between Presidents Greene and Hyde—A Conference of Companies to be Held.

We have been furnished with copies of the following letters, which have passed between the presidents of the Connecticut Mutual Life insurance company and the Equitable Life Assurance Society:

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

HARTFORD, June 28, 1888.

H. B. HYDE, Esq.,
President of the Equitable Life Assurance Society.

DEAR SIR:—On the 27th January, 1885, in a letter sent to each president of a life insurance company, I venturned to call your attention to the matter of "rebates" or "throwing off commissions" by agents as a mode of competition, inviting the companies to take action in regard thereto both to remove a disgraceful reproach to the business methods allowed by the companies; to protect their agents in their compensation; and to lay the foundation for a more economical expenditure.

I then said "the practice I have mentioned is wholly in the power of the companies to remedy. By united action in good faith, they can stop it in a day. They have simply to agree to dismiss any agent or solicitor found 'throwing off commissions' directly or indirectly; and that no one so dismissed by one company shall be employed by any other company; and that they will afterward receive no business from any agent, solicitor, or broker, once found 'throwing off commissions,' and to carry out this agreement in zealous good faith, and the thing will be ended; and the commissions

paid as compensation will go for compensation, and will render a legitimate business again attractive to good agents instead of being wasted in a demoralizing scramble."

The responses to this letter were too few and too discouraging to warrant any further steps at that time.

Again, on the 1st December, 1886, in a letter similarly addressed, I called your attention to the matter and said: "We know this method of competition can but injure our agents personally in the end; that it is false in itself and incapable of regulation; that it can work only injury and most serious injury to the business as a whole and therefore at last to its every part. And our agents ask our help. The way of duty seems very clear. We are bound to do our utmost to relieve our agents from the personal effect of a thing which is still more injurious to the business of life insurance.

"The main points of the action required at our hands can be unhesitatingly indicated. It must be substantially an agreement in a form which admits of enforcement as between companies, that no agent, solicitor, broker or other representatives of any company shall allow such a rebate to be made directly or indirectly; and that any person allowing the same shall be thereafter absolutely cut off from placing any business whatever directly or indirectly with any company party to the agreement. The details it is not necessary to discuss here."

Again the responses did not warrant action.

I am now in receipt of a letter from the Life Insurance Association of New York, an association of agents, the substance of which is as follows:

"At a regular meeting of the Life Insurance Association of New York held June 19, 1888, resolutions were adopted directing that a letter be prepared addressed to your company expressing our desire that you take such action in conjunction with other companies as will effectually put an end to the practice of giving rebates to applicants for life insurance.

"We recognize the fact that to accomplish the desired reform the companies themselves must take the initiative We append a list of the active membership of this association and we pledge you our co-operation in any effort that may be made by the companies in the direction named. We believe that there are hundreds of agents not identified as yet with life underwriters associations who are to-day as heartily in favor of a movement of this kind as those whose names are subjoined.

"We should be pleased to know to what extent we can depend upon the management of your company to take action with others in this matter."

In view of the whole situation, and as some one must take the initiative, I beg to ask whether your company will join others in acting upon this matter and will send a representative authorized to pledge it thereto, to a meeting to be called for that purpose? Very respectfully,

(Signed) JACOB L. GREENE, *President.*

THE EQUITABLE ASSURANCE SOCIETY, NO. 120 BROADWAY.

President's Office, NEW YORK, 29th June, 1888.

Mr. JACOB L. GREENE,

President Connecticut Mutual Life Insurance Company, Hartford, Conn.

DEAR SIR:—I am in receipt of your letter of the 28th instant, asking whether the Equitable Life Assurance Society will join others in acting upon the matter of "rebates" of commissions by agents, and will send a representative authorized to pledge it thereto to a meeting to be called for that purpose. I am very glad that you have again taken action in this important matter. Inasmuch as you first suggested a step in this direction it is quite fitting that you should now undertake the organization of the proposed movement. I was about to take action in the matter myself under the advice of the Insurance Journalists' Association of the United States, as the revival of this matter is entirely due to the action of the prominent insurance journalists of this country. However, I am ready under the circumstances after reading your letter to send a representative to a conference to be called by you and to co-operate with your company and the others in a reasonable, practicable and thoroughly effective plan to eradicate the evil. I remain, yours truly,

(Signed) H. B. HYDE, *President.*

The Big Assets of Our Life Insurance Companies.

We clip the following from the Chicago *Argus:*

"W. & N." in the Chicago *Tribune* submit official figures to show that the aggregate assets ($602,433,098) of thirty-five American life insurance companies on January 1 last were $23,970,333 more than the total capital of the national banks in the United States, $291,520,138 more than the entire wheat crop, $231,029,821 more than the total receipts of the government, $300,358,098 more than the cotton crop, and but $4,537,951 less than the money in the United States treasury on June 1. The insurance in force ($2,465,298,608) was $1,195,429,198 more than the deposits in all the national banks, $314,016,645 more than the resources of all state savings banks and trust companies, and $140,087,958 more than all the gold and silver produced in the United States in the last forty years. The amount paid and credited to policy-holders and their heirs since the date of their organization ($1,732,857,485) was $574,990,092 more than the total savings bank deposits in the United States, and the payment in 1887 ($69,881,957) were $5,375,088 more than the net earnings of the national banks. The insurance written last year ($527,872,869) was $4,799,095 more than the combined value of the United States agricultural exports for the same year. There are also other comparisons, all equally favorable to the system. It is no wonder that the *Tribune* says, "Life insurance figures rival or eclipse any of the other grand aggregates of the nation."

Philadelphia's New Tariff Agreement.

The committee appointed by the Philadelphia Tariff Association to draw up a new form of agreement has accomplished its task and reported. The agreement is to become binding when ninety per cent. of the companies doing business in that city have signed it, provided the large and important companies do not stand out. It expressly excludes perpetual and marine insurance, and the companies signing agree not to give or allow directly or indirectly any rebate, commission, or etc., except to persons or companies holding certificates, and, also, not to be located in an agency with companies not holding certificates (as members.) It also provides that:

Where a company in an agency has its certificate forfeited, the other companies in the agency shall, within ten days, withdraw from such agency, unless the offending company shall, in the meantime, either withdraw from the agency or receive a renewal of the certificate. The companies also agree not to have more than two offices or agencies in the city and county of Philadelphia, and to pay all assessments when due. Persons desiring a personal certificate, agree not to give or allow any rebate, commission, or etc., except to those holding certificates; not to accept or place insurance with or for a company not holding a certificate; not to accept any brokerage or other consideration in excess of fifteen per cent. (not applying to agencies or branch offices), and not to represent a company unless it holds a certificate, or to be associated in a firm unless all the menbers hold personal certificates. Holders of certificates may prefer charges against offenders in writing to the secretary, and immediately on receipt of such charges the president shall appoint a special committee of three (not members of the executive committee or having an interest in the case), a majority of whom shall decide upon such charges. Both the complainant and the accused shall have the right to appeal to the executive committee from the decision of the special committee. The agreement dated April 21, 1887, is to be suspended when this agreement becomes operative and while it is in force. Objections are made by New York underwriters to the form proposed in that it excepts perpetual business, and that unless all the companies doing a German business sign the agreement the restriction as to branch offices and agencies would be embarrassing to signers making that a special feature. It is also urged that the amount of the assessments should be limited. The clause giving the president authority to appoint the special committee to try offenders, it is claimed, gives considerable power to the president of the association, and it would seem more advis-

able to have the president name eight or ten members of the association from whom the three are to be selected by ballot. The metropolitan compact had probably the best method of choosing arbitrators. They were to be elected by ballot from the entire number, excluding the accused.

Hereditary Inebriety.

This was the subject of a paper read before the international congress of anthropologists last month, in this city. The issue involved is of decided interest to life insurance. If appetities, as well as mere physical and mental peculiarities, are hereditary, the habits of an applicant inquired about in the application, may have a more important meaning than is usually attached to them. The applicant may show no trace of a hereditary ailment; but this is not sufficient, the question is whether it is likely to be developed in the near future. To answer this, inquiries are made regarding the diseases of ancestors. So in respect to habits detrimental to insurance, if they are hereditary, we should know also the habits of the ancestors.

The most eminent medical authorities are at variance on this point. There are men like Dr. Hammond and Dr. Spitzka, whose prominence as specialists, entitle their opinions to the greatest weight, and who ridicule the idea except as a constitution enfeebled from ancestral abuses, may be less able to withstand temptation. But there is also good medical authority on the other side. So the question may be regarded as an open one.

To those who hold the views of advanced Darwinians heredity will not only seem reasonable but *a priori* most probable. If accidental variations in physical characteristics have through the influence of natural selection become permanent modifications of the different forms of life, and if the process of mental development from generation to generation, has been sufficient to evolve the mind of a Newton from a savage ancestry, is it not most likely that those mental and physical modifications which inspire in the drunkard the craving for drink, should often be transmitted from father to son? Reliable statistics in proof or disproof are not to be had. Many accidental variations in the individual, as is well known, are never perpetuated, and even though statistics should show that in the great majority of instances, a taste for strong drink was not perpetuated, this would not prove that in some at least, the life of heredity did not exert its influence, and that the son of the drunkard was not more likely than others to follow in his father's footsteps.—*Insurance Monitor.*

Special Notices.

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS, Room 294, Stewart Building New York City.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

PLATE GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y, 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

1825. THE 1888.
Pennsylvania Fire Insurance Co.,
OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

INCORPORATED 1851.
The Berkshire Life Insurance Co.
OF PITTSFIELD, MASS.
All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.
WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas
Agencies in all the principal Cities of the United States.

U. S. BRANCH
North British & Mercantile Ins. Co.
OF LONDON AND EDINBURGH,
54 WILLIAM STREET, - NEW YORK.
SAM P. BLAGDEN, Manager.
J. F. DUDLEY, Asst. Manager. W. A. FRANCIS, 2d Asst. Manager.

Western Assurance Company,
HEAD OFFICE—TORONTO, CANADA.
INCORPORATED 1851.
A. M. SMITH, President. J. J. KENNY, Managing Director
UNITED STATES TRUSTEES.
WM. H GUION, of Williams & Guion, (Guion Steamship Line) New York
WM. A. BOOTH, President Third National Bank, New York.
ARTHUR B GRAVES, President St Nicholas Bank, New York.

The Fire Insurance Association
OF LONDON, 57 & 59 WILLIAM ST., NEW YORK.
TRUSTEES IN NEW YORK.
JACOB D. VERMILYE, President Merchants National Bank.
THOMAS REID.
F. D. TAPPAN, President Gallatin National Bank.
THEO. W. LETTON, General Manager and Attorney for the United States.

Providence-Washington Ins. Co.
PROVIDENCE, R. I.
STATEMENT JANUARY 1, 1888.

CASH CAPITAL		$400,000 00
ASSETS		1,116,858 70
LIABILITIES—Re-insurance Reserve	$449,782 81	
Other claims	128,154 71	
Cash Capital	400,000 00	
Net Surplus	138,921 18	$1,116,858 70

Manager Western Dep't. Holger de Roode, Chicago. General Agents for Kansas, Colorado, Nebraska, Wyoming and New Mexico, Packard, Wilson & Piper, Denver.

THE
Anglo-Nevada Assurance Corporation,
OF SAN FRANCISCO.
MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984 070 50

Connecticut Fire Insurance Co.,
OF HARTFORD, CONN.
INCORPORATED 1850. CHARTER PERPETUAL.
SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES H. BURT, Secretary.

IN PRESS

—AND—

READY FOR DELIVERY ABOUT JULY 15

AN IMPORTANT STATISTICAL WORK

FOR FIRE UNDERWRITERS.

A RECORD OF THE BUSINESS OF FIRE INSURANCE COMPANIES

IN EACH OF THE STATES AND TERRITORIES SINCE 1880.

CLASSIFIED BY COMPANIES AND YEARS

WITH PERCENTAGES FOR EACH COMPANY.

Together with a Record of the Premium Receipts of Each Company on New York City Business since 1880 by Years

—AND—

The Record of the New England Mill Mutual Companies for the Last Eight Years, specially prepared by Mr. Edward Atkinson.

IN response to the urgent and widely expressed desire of fire underwriters for a record of the fire insurance business in the United States since 1880, ***classified by states and territories,*** in a compact and convenient form for ready reference, the publishers have prepared and have now in press a folio volume, presenting this information in large type and edited with a special view to clearness and accuracy.

The statistics of the business are arranged according to the alphabetical order of the states and territories. Under the caption of each of these, the business of each company writing therein (*i. e.*, its ***risks, premiums and losses***) is given for each year ***from 1880 to 1887 inclusive,*** to the full extent that the returns have been obtainable.

A column is added showing the aggregate business of each company for all these years, and upon these totals the ***percentages of losses to risks and to premiums*** have been calculated for each company. The percentages are also given for the ***aggregate business of each year and the whole business of the state or territory.***

Thus in one view the fire underwriter has under his eye the results of the fire insurance business in a state since ***the beginning of the present decade,*** both as to the individual companies and the aggregate business.

The value of this arrangement in enabling the underwriter to measure by the experience of the companies the character and profitableness of the business in any state, is apparent. Especially is it so to companies considering the

feasibility of entering upon an agency business in any of the states or of going into additional states. The exhibit of experience, in detail and in gross, ***points out the exact localities in which there has been persistent profit or loss*** in fire underwriting and where ***the prospects of a paying business are now good or bad.***

British, Continental and other Foreign companies which contemplate an extension at some time of their business to the United States will find this statistical exhibit a valuable guide to their study of favorable localities.

A recapitulation table of the business of the individual states and territories will show the results of the entire business of the United States since 1880.

The fire insurance business of the Dominion of Canada is tabulated and presented in the same form.

As additional exhibits of great interest to fire underwriters the volume will also contain: ***(1) a tabular statement by years of the premium receipts of each company on New York city business with the company aggregates of the same and a table of aggregate receipts and losses on the city business; (2) a tabular statement of the operations of the New England Mill Mutuals since 1880, prepared by President Edward Atkinson of the Boston Manufacturers' Mutual Fire Insurance Company.***

Many favorable opinions of the value of this work have been given by prominent underwriters when subscribing, both verbally and in writing. From the latter a few have been selected for publication in this circular and are appended:

[*From Mr. D. A. Heald, President National Board of Fire Underwriters and President of the Home Insurance Company.*]

NEW YORK, June 25, 1888.

THE WEEKLY UNDERWRITER.

GENTLEMEN:—The advance sheets of your "Record of the Business of Fire Insurance in the United States and Canada from 1880 to 1887 inclusive," have been examined and verified so far as practicable and found correct. The works when complete will be of great value to the underwriting profession, and I cordially commend it to the studious attention of all who seek carefully prepared and valuable statistical knowledge of our business.

Yours truly,

D. A. HEALD.

[*From Mr. P. Notman, President of the Niagara Insurance Company.*]

THE WEEKLY UNDERWRITER.

GENTLEMEN:—I consider the statistical tables of fire insurance business in the several states and Canada of great value to a knowledge of the risks we run. They give us in compressed and well-digested form figures which we could not gather for ourselves, except at an expenditure of time and money beyond even their certain value. I congratulate you on the completion of the work.

Yours,

June 27, 1888. P. NOTMAN.

[*From Mr. Charles Sewall, United States Manager of the Commercial Union Assurance Company of London.*]

NEW YORK, June 21, 1888.

THE WEEKLY UNDERWRITER.

GENTLEMEN:—It is a great advantage to know the results of business in the various states and particularly to have the figures showing these results put together in such a way as to be easily understood and to cover a sufficient number of years to form something like an average experience. For these reasons I am pleased that you have published the work called "The Record of Business, &c.," and I gladly add my company's name to your subscription list.

Yours faithfully,

CHARLES SEWALL.

[*From Mr. H. H. Hall, United States Manager of the Northern Assurance Company of England.*]

NEW YORK, June 15, 1888.

THE WEEKLY UNDERWRITER.

GENTLEMEN:—As to your proposed tables of the results of business in the different states, we can only say that we shall consider them of immense value and shall await their publication with great and eager interest. Others may be able to dispense with them, we cannot.

Yours truly,

H. H. HALL.

In answer to numerous inquiries the publishers will state that ***supplemental sheets will hereafter be issued annually at a moderate cost,*** which will give the business of each succeeding year so arranged as to be easily comparable with the tables in this volume.

The subscription price is ***$20.00*** per volume. Subscriptions are requested immediately, as the number of copies printed is limited to the probable demand, and no plates have been made.

The entire edition is already more than half sold.

Foreign subscribers will be supplied through the express companies.

Address,

THE UNDERWRITER PRINTING & PUBLISHING CO.,

15 Cortlandt Street, NEW YORK.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are ***Non-forfeitable, Incontestable*** and ***free from all limitation as to Residence, Travel, Suicide or Occupation***, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851. PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,501,559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up Insurance values after three years; Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.
J. M HOLCOMBE, Secretary.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000.

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.
WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED
In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Five Millions of Dollars, and its surplus, to One and a Quarter Millions

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

INSURE YOUR LIFE

—AS YOU—

INSURE YOUR PROPERTY

each year by itself, but with the right to continue the insurance as long as you live, by payments adjusted to cover the cost during the term paid for only.

Renewable term insurance as furnished by the

PROVIDENT SAVINGS

LIFE INSURANCE SOCIETY,

220 BROADWAY,

(Equitable Building.) NEW YORK.

is the safest, the cheapest, and fairest contract attainable.

Among all the life insurance companies the PROVIDENT SAVINGS shows the largest ratio of assets to liabilities, and smallest ratios of payments for death claims and expenses. The maximum of security and minimum of cost.

WM. E. STEVENS, Secretary. SHEPPARD, HOMANS, President.

☞ Send For Prospectus. Good Agents Wanted.

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136,82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635,20
While it has received from them only,	150,987,751,65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22 7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims.	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, JAS. H. LEIGHTON.
Southern States, THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL XXXIX. SATURDAY, JULY 14, 1888. NO. 2.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER, 15 Courtlandt Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

THE meeting held in New York this week, of the officers of life insurance companies was by no means barren of results, even if the committee to be appointed, and for which it provided, should not suceed in formulating any plan which will be considered feasible to stop the scramble for business at the sacrifice of rates. It is something to have met together for that purpose and to have unanimously agreed to put the matter in the hands of a committee, and to meet again to discuss whatever plan that committee may report. We have a fancy, too, that the subject will be approached in a better spirit at another meeting. It will be seen that, as the chairman of the meeting said, discussion about who is responsible for the present evil must give place to a discussion of ways and means to cure it. It is not now a question of who started it, but of who will be responsible for its continuance. We do not think that the officers of any company will care to take that responsibility, nor that any agent will care to give away commissions when he finds that it is not, as he now supposes, necessary. The demoralization which has been a score of years in growing will not be eradicated in a day or by a simple series of resolutions. Both companies and agents will have to exercise patience and charity. They may have to overlook sporadic cases of transgression, but we believe that in the end the reform will succeed. Giving away commissions is so altogether senseless a proceeding that the only wonder is that it has ever grown to its present proportions.

ONE of the most frequent and perplexing things that an adjuster has to encounter is the persistent over valuation of property by the assured. It would seem as though nothing so enhances the value of buildings and goods as to have them burned. An instance has just occurred in New York city. The committee appointed to settle the Earl and Wilson loss in Union Square were greatly astonished when they were met by a claim of fifty thousand dollars. The general estimate of the underwriters had been about ten per cent. of that amount. So widely divergent were these views that there seemed little prospect of an amicable adjustment, but the firm were met by a proposition on the part of the underwriters to take the damaged stock and pay its cost value. This proposition the firm did not take kindly to, and the matter was finally compromised by the payment of less than seven thousand dollars. There is no better way to settle a disputed loss than this one. It cuts short all complaint and leaves no room for doubt. A merchant's stock is damaged, and in his fancy it is utterly ruined. If the underwriter takes it and pays him its cost he cannot complain, and if the underwriter gets all the value there is left he has indemnified the insured, and that is what he agreed to do. A prominent builder in one of our New England cities has often been employed as an appraiser of damages to buildings wholly or partially destroyed by fire. He once testified before a legislative committee that he had never appraised a loss without standing ready as a contractor to repair or rebuild at the appraisal. He is employed by insurance companies and gives them entire satisfaction. His principle is the one that should govern in all fire insurance adjustments, and it is one which is coming to be generally recognized by companies that desire to live and do business. The adjuster who boasts of his salvages at the expense of the insured is not so numerous as he was.

THIS trying to write intelligibly is very hard work, and is not always successful work. We have struggled *so* hard, for example to understand and to present to our readers the attitude of *Insurance* towards the Ætna Life insurance company, and this is the return we get for it:

> As to the minor misrepresentations which abound in the above, we care nothing; they are characteristic. THE WEEKLY UNDERWRITER never, in any discussion which it has had with this paper, has felt itself strong enough in its position to state ours with fairness, and we could not expect it to do so in this instance. But the main lie,—yes, we mean just that, for it is a clear case of conscious and intended falsehood—which runs all through the article, we are bound to expose and denounce. THE WEEKLY UNDERWRITER assumes, directly contrary to the known fact, that we are proposing to attack Mr. Bulkeley and the Ætna Life simply because of the withdrawal of the company's advertisement. The truth is, as THE WEEKLY UNDERWRITER well knew and knows, that it was the ground of the withdrawal, and not the withdrawal itself, which we resented. It was because Mr. Bulkeley impudently set up a claim of immunity from fair and honest criticism of his company by reason of that advertisement, and sought to punish us for such criticism. That is why we started in to teach him a lesson. The zeal of THE WEEKLY UNDERWRITER to earn its money is commendable, but remunerative zeal is no excuse for a willful perversion of the truth.

We beg to say to our contemporary that THE WEEKLY UNDERWRITER has always felt itself strong enough to give its adversaries the privilege of stating their case. In the present instance we have given, so far as we could without long quotations, the exact meaning of *Insurance* as we understood it. We are aware that men sometimes deceive themselves as to the motives that prompt their action. They are apt to think that they are consumed by a holy zeal for truth and righteousness when they are in fact ministering to the basest of human passions. But we do not intend that *Insurance* shall escape from the consequences of its own words. We are willing that it shall state its case in its own way, and will accept its own amendment. It proposes to defeat Mr. Bulkeley for governor because of the ground of his withdrawal of the company's advertisement, and to do this it intends to show that—we quote its own words—"there are some facts connected with the administration of the Ætna Life, and particularly with the cre-

ation of its capital," which may be made use of if skilfully handled to accomplish its desired end. Now, as we showed last week, none of these facts about the Ætna's capital are new. They existed before Mr. Bulkeley excited the righteous indignation of *Insurance*. They were not worth mentioning then, but they suddenly became of importance. What is more, two years ago Mr. Bulkeley was understood to be a candidate for the nomination for governor, and we have looked in vain in the columns of *Insurance* for any disparaging allusions to his candidacy. The proper and just inference from the present attitude of our contemporary is, that if Mr. Bulkeley had not stopped his advertisement in the manner in which he did it, the bad management of the Ætna would still be unknown to the readers of *Insurance*. If this is not a fair statement of the case of our contemporary, we will give its editor the use of a column next week to state it himself. If it is a fair statement, what is it but a proclamation to all life insurance presidents that so long as they keep good natured under criticism and pay advertising bills promptly, they need have no fear that *Insurance* will criticise their management.

THE Chicago *Investigator* of last week, prints the following hysterical article from the Chicago *Herald:*

Fire insurance in Chicago costs too much money. Every property owner knows this. The tax is ruinous. It is not too strong a term to call it robbery. In the absence of organized public resistance, underwriting rings have laid their heavy hands on Chicago, and each year they seek to make good the losses of 1871. The *Herald* has undertaken the task of clubbing this ring into some sort of respect for the rights of others, and it will agitate this matter until the present wholesale plundering shall be brought to an end. Chicago is as safe a risk as New York. The cities are much alike. Protection is as complete in one as in the other. And yet Chicago pays two, three and four times as much for its fire insurance as New York does. This has got to stop. There is a session of the legislature coming, and if the fire insurers cannot do business in this town on the same terms that they exact in New York city they will be given an opportunity to pack up their traps and leave the field to more reasonable men.

There is another proof that the fire insurance pays too well in Chicago. Since the *Herald* attacked the underwriters' trust it has received in every mail all sorts of weekly, bi-monthly, and monthly publications in the insurance interest, which it never heard of before, and in which it has been voluminously reviled by a host of scribbling irresponsibles. These publications are mere parasites which have fastened themselves upon a business that has grown rotten rich by robbery in Chicago. They speak for the ring and collect on delivery. The *Herald* speaks for the people, by whom it is sustained, and the betrayal of whose interests it will never witness in silence.

We have called this hysterical, but if the *Herald* objects to the term we have no objection to changing it to idiotic. The state auditor of Illinois, in his annual reports, figures the results of seventeen years' underwriting in that state, ending with December, 1885, at about three millions of dollars above losses and expenses, and gives less than half the Chicago losses in 1871 at that. The profit for the past two years has been not far from a million and a half of dollars annually on Illinois business, with expenses figured as they are in the reports. But the expenses are figured at thirty per cent. of the premium, when the figures of the report show that the expenses are thirty-six per cent. If we put up the expenses to the average rate we shall exhaust all the profit there has been in the business in the state of Illinois for twenty years, and leave a balance to the loss side of the account of something like $30,000,000. And for this result Chicago is responsible. Outside of that city and in the state the business has been reasonably successful. Cook county, in which Chicago lies, has about one-fifth of the assesed values of the real and personal property of the state, and giving the city all the benefit to be derived from the county figures, and assuming that the risks are as good and the losses as light in the city as elsewhere in the state, the profits on Chicago business are not over two hundred thousand dollars annually, and at that rate it would take two hundred and fifty years to get even with Chicago, as the insurance companies paid over fifty millions there in 1871. It would be unjust to hold anyone in Chicago responsible for this insane raving. We all know such papers as the *Herald*. They do not grow in Chicago alone. It is their trade to howl, and the more nonsensical their howling, apparently the more papers they sell. We reprint its ravings here as a sample of the utterly irresponsible character of the articles on insurance usually found in this class of daily papers.

Life Insurance Premiums and Reserves.

THE actuaries are largely to blame for a popular misapprehension regarding life insurance premiums, which misapprehension has been eagerly taken advantage of by the horde of co-operatives that have been born in ignorance and have died in disgrace during the past ten years. It is that there is in a level premium something besides insurance and distinct from insurance. The unearned portion of the premium—for it is nothing else—has gone under the names of "self-insurance," "savings bank deposit," "investment," etc., until it has come to be believed that life insurance companies are taking advantage of their customers to exact from them money that is not at all necessary for the purpose of insurance. And now they have got to go to work and explain it away, and the necessity for this explanation appears to be the reason for the publication of a pamphlet of twelve pages by the *Spectator* company. The author is Mr. Sheppard Homans, and he has explained very clearly the functions of both the level and the natural premiums, and illustrated by tables the fact that each is the exact equivalent of the other, and that one takes no more out of the collective body of policy-holders than the other. Mr. Homans says :

Level premiums are simply the commuted equivalents of the increasing or natural premiums. In both systems, the company must alike be furnished with the cost of insuring the net amount at risk at the actual age attained on each and every policy in force. This cost is independent of the form of policy contract, the age at issue, or the scale of premium charged. This cost as previously stated, may be furnished either by direct present payments, as by natural premiums, or partly by direct present payments, and partly drawing upon the investment reserve or accumulated deposits, a fund contributed by the policy-holder for this express purpose.

And yet this statement may not be considered as entirely fair to Mr. Homans, because he has not yet released himself from the shackles of the self-insurance theory. He still clings, feebly it is true, to the artificial distinctions which have been set up between the present and the future risk which is paid for in the level premium, and still talks of yearly decreasing insurance and yearly increasing investment. The men who are insured in 1888 will have to pay for insurance either the net level premium until they are all dead, or they will have to pay the yearly increasing premium for the same term, and one will cost just as much as the other. There is as much self-insurance in the one case as there is in the other. An insurer has the choice of accepting an increasing burden in the natural premium, or a steady burden

in the level premium. There need be no mystery about the matter. We start out with two roads before us, both leading to the same place. The one is a level road and the other is all the way up hill. Or, to change the metaphor, both roads are level and both lead to the same place, but on the one you carry the same load all the way, and on the other you start lighter and at every step increase your load. When the end is reached you have carried the same load the same number of miles, whichever road you take. A single net premium of $367 57, at age 40, will insure the payment at death of $1,000. An annual level premium of $22.35 will achieve the same result. A premium of $9.42, gradually increasing to $59.61, at age 70, will answer the same purpose. So far as the assured is concerned he is paying for insurance, and for nothing else, no matter which of the methods he may choose. Mr. Homans' pamphlet is a welcome contribution towards clearing the air of the fog which has been blown about life insurance by the actuaries, but it wants to go a little farther before the air will be entirely clear.

Facts and Opinions.

ANENT the paragraph which we published last week from the *Philadelphia Inquirer*, the *Commercial Bulletin* has the following additional information to give regarding life insurance in Philadelphia:

It is a singular fact that Philadelphia can boast of having three citizens, who, aside from Dr. Hostetter of Pittsburg, lead the world in the amount of individual insurance they carry upon their lives, viz., Mr. Wanamaker, who now carries $1,000,000 life insurance; Mr. Stetson, who carries $750,000, and Hamilton Disston, who has $500,000. Dr. Hostetter is carrying $800,000. The list of prominent men who carry large risks upon their lives is rapidly lengthening. An agent gave a reporter the following list: George K. Anderson, the steel maker, of Chicago, has $350,000; Senator J. Donald Cameron, has $200,000; P. Lorillard, the Jersey City tobacco manufacturer, pays premiums upon $310,000; Senators McPherson, Spooner and Sawyer are down for $200,000 each; Congressman William L. Scott is down for $60,000; William Disston of Philadelphia, has long carried $110,000; Andrew Carnegie is credited with $250,000; George W. Childs and Wharton Barker have each $100,000; William M. Runk has risks amounting to $225,000 and J. G. Darlington, his partner, $100,000; J. G. Ditman of Philadelphia, has $150,000; George Harding, the great patent lawyer, carries insurance to the amount of $200,000; Isaac A. Shepard, $115,000. Dr. Edward Wilson $125,000 and J. E. Kingsley, $125,000. The risks of Mr. Wanamaker have not been placed in a day or a year, and have been of slow growth until recently, when a "spurt" was made and a few European companies were brought in. He is conceded by the medical examiners and insurance men generally as being one of the best risks to be found in the United States. He is but fifty years of age, is regular in his habits, does not touch alcohol or tobacco in any form, and although he has enormous business interests and great responsibilities to occupy his mind, yet is free from excitement. Mr. Wanamaker's risks are divided, $500,000 in life and $500,000 in fifteen year endowments. He pays about $65,000 premiums per year. He can go upon the street and readily borrow half a million dollars upon his risks, which is in itself a great advantage in a business point of view. When Mr. Wanamaker rounded out his million on June 28, and received his last policy, he dropped the quiet remark with a smile, "Now I am safe from bankruptcy or any possible business reverse." The endowments run in various lengths, from ten to fifteen years, and when the risks expire, if he permits the dividends to remain, he will receive $1,400,000. His risks are engaged in twenty-nine different companies.

THE re-organization of the Mutual Fire insurance company announced in our last issue to take place on Thursday of this week was carried out. All the officers and trustees having presented their resignations the following gentleman were elected to fill their places: P. B. Armstrong, president; O. R. Meyer, vice-president; J. C. Hatie, secretary; Trustees, P. B. Armstrong; O. R. Meyer, of Bavier, Meyer & Co; A. F. Froescher, treasurer Brunswick-Blake-Collender Co.; C. S. Braisted, secretary Eagle Pencil Co.; Wm. Eggert, of Wm. Eggert & Co.; Otto Von Hein, of Horstman, Von Hein & Co.; Edward Barr, of the Edward Barr Co. (Limited); R. A. Loewenthal, of Loewenthal & Morganstern; Joseph Fox, president Columbia Bank; J. W. Mack, of the Nathan Manufacturing Co.; J. H. Loewenstein, of J. H. Loewenstein & Bro.; W. E. Lowe; John Dickson, of the Holbrook Manufacturing Co.; Emil Calman, of E. Calman & Co.; Judge Samson Lachman; Nathan D. Bill, of Springfield, Mass.; General Edward Jordan, president Kings County Elevated Railroad Company, and David Colman, of Stine & Colman. A committee was appointed to reconstruct the by-laws of the company in order to permanently invest the voting power in the policy-holders. Mr. Armstrong had purchased $155,000 of the certificates of the Mutual, and now, together with his friends, controls all but $30,000 of the entire amount of the company's script. It was also agreed by the new board to permit the Fire Association to share with the Mutual the offices of the latter, thus saving to both companies about $30,000 per annum of expense.

THE following statistics of interest to both life and fire underwriters doing business in the city of Philadelphia are presented by the *American Exchange and Review*:

The city of Philadelphia may be styled, for date of July 1, 1888, an aggregation of 1,014,702 inhabitants and 213,000 buildings. Death rate of the city is 2.1 per cent. per annum, making a total mortality for the city in 1888 of 21,309, which will be diminished or increased in the year according as healthful or epidemic influences shall prevail. Normal conflagration rate is one fire per annum to every 213 buildings. December 31, 1887, total buildings in the city numbered 207,670, of which 186,117 were dwelling-houses, viz: 162,254 brick, 11,148 stone and 12,715 frame. There were 5,140 buildings built for dwellings used exclusively for business purposes. There were also 16,413 buildings besides, consisting of 8,209 slaughter-houses, stables and barns; 1,811 factories, mills and foundries; 2,227 shops not coming under the head of factory; 1,030 buildings used for office and other purposes; 455 warehouse and storage buildings; 317 railroad deposits, engine-houses, etc.; 628 churches; 171 breweries, distilleries, malt houses and vaults; 223 public schools; 105 schools under denominational control, colleges and libraries; 150 public halls and theatres; 165 public buildings; 51 banks and savings funds; 150 hospitals, asylums, etc.; 721 miscellaneous. The Philadelphia Insurance Chart for 1888 estimates the amount of fire insurance on Philadelphia risks at $657,140,800, of which about $272,000,000 are perpetual insurance on dwelling-houses. Total Philadelphia fire premiums, per annum, $4,140,142, divided as follows: regular companies, $3,550,142; underground mutual companies; $350,000; authorized in outside companies (act of April 26, 1887), $90,000; wild-cat companies $150,000.

WE are in receipt of the "Philadelphia Insurance Chart and Bank Directory," a handy little volume of nearly or quite a hundred and fifty pages, which has developed by a gradual process of evolution from the old annual chart published by Mr. Whiting of the *American Exchange and Review*. Like all the work which comes from the *Review* press, this directory is a model of printing, and as to enumerate its contents would be to tell all about insurance in Philadelphia and Pennsylvania, we shall not attempt it. The agency arrangement is an admirable one, giving not only the names of the agents but a list of the companies represented by them.

THE *Spectator's* Hand Book of Assessment Insurance for 1888 was received at this office some weeks ago, but we do not remember that the editor has before had his attention called to it. It has, though not in so great a degree, the characteristics of The Insurance Year Book, a plethora of inconsequential matter not always well arranged. Both publications, however, improve in their editing year by year, and

one day we hope both will come to our table without giving us a desire to boil them down. This tendency to pad out is one which seizes all compilers, and it is one which should be sternly repressed. It appears to us that the statistics on pages 254 to 257, are of more real value than all the rest of the book, that is if they are correct. The publishers, of course, give them as they got them, and are only responsible for the correctness of their computations. The table of loss and expense ratios are not only valueless but they are misleading. An expense ratio figured upon the face of a certificate that may not be good for ten per cent., is not valuable. With all its faults, however, the Hand Book is useful, and do doubt, profitable.

WE have too long neglected to acknowledge the receipt from the publisher, Mr. Smith, of the *Finance Chronicle*, Montreal, of a copy of "The Fire Agent's Text Book," by that veteran preparer of text books, Mr. Griswold. Its subtitle describes its character, "an annotated insurance dictionary." There is a lot of other valuable and interesting matter in the book, just as there is in Webster's dictionary, in the back pages of which one can be supplied with the raw materials for a liberal education. So in Mr. Griswold's new dictionary one can find, in the last pages the materials for educating a fire insurance agent in various useful things which he ought to know for his soul's health.

THE *American Exchange and Review* announces that:

A joint petition has been prepared by committees of the Board of Trade, the Commercial Exchange, the Maritime Exchange, the Drug Exchange and the Vessel Owners and Captains' Association of Philadelphia, for presentation to the conference committee of the United States senate and house of representatives having under consideration the calling of an international conference for devising methods of greater security to life and property at sea. The petition asks that the board to be appointed by the president shall consist of seven members, two of whom shall be officers of the navy, one an officer of the life saving service, two masters from the merchant marine, and two citizens familiar with shipping and admiralty practice.

WITH the knowledge of the public men of this country which the editor of the *Insurance World* of London would seem to possess, judging from the following paragraph, it will be a mercy if he does not write a book about us, and follow the example of a host of his fellow countrymen who were no better equipped when they started:

The death of Mr. Roscoe Conkling, a well-known and prominent American athlete, has drawn attention to the possible effects of the practice of athletics on human longevity, and our contemporary, the *Insurance News* of Philadelphia, suggests that the strength of the athlete is paid for by a reduction of his vitality.

THE New York State Association of Supervising and Adjusting agents held its sixteenth annual meeting at the Sagamon Hotel, Lake George, on Tuesday last. The officers elected were J. M. Hodges of the Phenix, president; A. M. Burtis of the Home, vice-president; and J. L. Kendig of the Guardian, secretary. Col. Cunningham of the Glens Falls, Judge Nichols, president of the National of Hartford, and Mr. Letton, manager of the fire association delivered addresses and were elected honorary members.

INSURANCE COMMISSIONER J. C. L. WADSWORTH of California gives public notice in a supplement to the *Pacific Underwriter*, that the Norwestern insurance company of Wahpeton, Dakota is fraudulent and is not authorized to transact business in California.

A CIRCULAR letter issued by the president and secretary says:

The next session of the "National Insurance Commissioners' Convention of the United States" will be held at Madison, Wisconsin, August 15, 1888. The place of meeting will be the senate chamber, Capitol Building. You are earnestly requested to be present at that time. States having no separate insurance bureau, may be represented by persons officially appointed by their respective governors. No member of this convention should be connected with any insurance company, as officer or employe.

THE next annual meeting of the Fire Underwriters' Association of the Northwest will be held September 12 and 13, in the "Ordinaire" of the Grand Pacific Hotel in Chicago. Members of the press and others expecting to attend the meeting can have rooms engaged for them at the leading hotels at a reduction of fifty cents a day on the usual rates, by addressing the president at 177 La Salle street, Chicago.

MESSRS. BROWN & JANVIER, in a supplement to the July number of the *Vindicator*, send out a little pamphlet or tract with the title of "Protection and Prevention," which is a compilation of the views of various writers upon safety in building and precautionary measures to be taken to avoid fires. This sort of thing will do good, and we hope this is only a precurser of others to follow. And it ought to sell.

A NEW assessment scheme has been presented to Commissioner Merrill of Massachusetts, for his approval. It is patterned after the notorious Iron Hall and is called the "Supreme Lodge of Knights and Ladies of Protection." It is the intention of its managers to pay a weekly sick benefit and, at the end of ten years, an endowment not exceeding $1,500.

J. HOWARD HUNTER, inspector of insurance for Ontario, says the *Budget*, has seventy-five insurance companies under his charge, viz., two stock, eight cash mutual and sixty purely mutual—minus one in liquidation. It is a case of a large family of not very big children, but almost all in a healthy condition.

ALL the local agents in Boston have taken out the certificate issued by the Boston Board of Fire Underwriters. Altogether there have been about 600 applications for these licenses from all parts of the state and none have been refused up to date.

MR. JAMES SWORDS, ex-president of the Boston Protective Department, was presented with $781 on July 12, by the companies represented in the department. It was the intention originally to make the sum $1,500, but it could not be collected.

CANADA is to be supplied with a new Life company to be called the "Dominion Life Assurance Company of Waterloo." The capital will be $250,000, divided into 2,500 shares of $100 each.

THE Pacific Insurance Union gave its first banquet in San Francisco on June 26. The attendance was large and a few good songs and speeches lent variety to the feast.

THE *Commercial Bulletin* gives the total fire loss for the month of June in the United States and Canada, at $9,594,400.

THE Mobile Life insurance company, we are informed by the *Vindicator*, is making itself suspiciously inconspicuous and fears may be entertained for the safety of its policyholders.

THE *Vindicator* predicts the early demise of the Merchants insurance company of Decatur, Alabama.

THE New Hampshire fire insurance company increased its capital from $500,000 to $600,000 on July 2.

Insurance in the Courts.

In the suit brought by Fall River insurance men and cotton brokers against the Old Colony railroad to recover $57,000 damages for cotton destroyed by fire at the Fall River station of the railroad company, Judge Lowell has decided against the Old Colony railroad. The plea of the plaintiffs was that the company had not notified the owners of the arrival of the cotton. The damages are assessed at $25,000.

The superior court at Macon, Ga., has decided the Sheppard life insurance case, the verdict being for the plaintiff for $7,500. This settles the case so far as the other companies are interested, the amount involved being about $20,000. The companies interested were the Travelers, United States Mutual Accident, New York Life and Equitable. While hunting deer in a boat on a river in Florida some three years ago, Sheppard's gun went off, lodging the contents in his body and he fell overboard. His body was not found. The defendant claimed that he was not dead, and brought witnesses to prove that he had been seen alive, his death being feigned in order that his family should secure the insurance. The case will probably be appealed.

Personals.

AGENCY APPOINTMENTS.

Employer's Liability: Wm. S. Abbott, Lapeer, Mich.; Byron N. Seaman, Romeo, Mich.; N. F. Persons, Glens Falls, N. Y.; Frank A. Foster, Ludington, Mich.; S. C. White, Coudersport, Pa.; Louis Oppenheimer, New York, N. Y.; J. J. Hibler, Springfield, Mo.; John W. Covington, Lampasas, Texas; W. B. Neal, Gardiner, Me.; L. A. Colaub, Donaldsonville, La.; Coleman & Baker, Stockton, Cal.; J. W. Woodland, Monroe, La.; James Wolfe, Galveston, Texas; Jno. C. Thomas, Eafaula, Ala.

Equitable Fire and Marine of Providence: David Folger, Nantucket, Mass.

Equitable Life of New York: Dunham & Trafford, Fall River, Mass.

Franklin of Columbus, O.: George H. Binney, Boston, Mass.

Girard Fire and Marine: Freeman & Vinton, Boston, Mass.; Augustus Coolidge, Worcester, Mass.

Home of New York: George E. Dean, Fairhaven, Mass.

London and Lancashire: Messrs. Hart Bros., Nashville, Tenn.

Manhattan of New York: Eurestus L. Sanborn, Worcester, Mass.

Metropolitan Life: James Glazebrook, superintendent, Louisville, Ky.

Pennsylvania Fire: Nicholas Frost, Lancaster, Mass.

Royal: Newell D. Atwood, Stoughton, Mass.

Standard Fire of New York: George H. Binney, Boston, Mass.

United Firemens of Philadelphia: Augustus Coolidge, Athol, Mass.

Washington Life: George R. De Saussure, Atlanta, Ga.

Mr. James Swords of Boston retires from the agency business on August 1. The companies represented by him have been transferred as follows: Girard Fire and Marine of Philadelphia to Messrs. Freeman & Vinton; Franklin of Columbus, O., Standard Fire of New York and Buffalo-German to Mr. George H. Binney. Mr. Swords will be connected in business with Mr. Binney.

Mr. Gustave Touchard, president of the Union insurance company of California, died on Monday last. He was one of the organizers of the company in 1865, and was elected its president two years later. He was rated a very able fire and marine underwriter and was of a genial and kindly nature.

President J. M. Allen of the Hartford Steam Boiler and Inspection Company, delivered recently the fourth of his series of lectures at Cornell University. His subject was "Deterioration of Steam Boilers—Wear and Tear."

Wilson, Staples & Co., is the name of a new agency firm recently arranged in San Francisco. It will represent the Providence-Washington, the Long Island and Security of New Haven.

The firm of M. B. Torbet & Co., Atlanta, has been dissolved. Messrs. Maury and Riley two of its members have joined hands and will represent the Amazon in that city.

Mr. Halsey Stevens, formerly secretary of the Charter Oak Life insurance company, died at Elmwood, Conn., last week, aged fifty-four years.

Mr. George W. Hunt, formerly secretary of the Lafayette Fire insurance company, died at his home in Brooklyn on July 5.

Mr. James Campbell a director of the Ætna Life and Orient and a resident of Manchester, Conn, died recently in Europe.

Mr. Edward S. Gray of Atlanta is one of the principal owners of the new prohibition paper the *Atlanta Commonwealth*.

Mr. J. J. Guile, United States manager for the Sun Fire office sailed for Europe, by Inman steamer on Saturday last.

Mr. Abram Z. Boyd for many years an agent in New York city for the Greenwich, died July 4, of heart disease.

Messrs. Freeman & Vinton have succeeded Mr. James Swords as Boston agents for the Girard of Philadelphia.

Dr. Joseph Mixsell special agent of the Penn Mutual in Philadelphia died July 3 from the effects of sunstroke.

Mr. Sydney Locke, has been appointed special agent of the Orient to assist General Agent Alfred Kemp.

Mr. Edward P. Bates the retired partner of the firm of Bates and Lambert died in Philadelphia, July 1.

Messrs. Post, Pollock & Co., have resigned the Metropolitan agency of the Traders of Chicago.

Mr. Philip S. Brown, Jr., will succeed the firm of P. S. Brown & Son. at Kansas City.

Mr. Henry B. Hyde, sails for Europe on Wednesday next.

Miscellany.

Philadelphia's New Tariff Agreement.

The following is the full text of the agreement, a synopsis of which we published last week, and which, when signed by the companies, will bind together the Philadelphia Fire Underwriters' Association:

AGREEMENT.

PHILADELPHIA, , 1888.

The fire insurance companies transacting business in Philadelphia, in order to eradicate evils in the fire insurance business, have agreed for themselves, their officers, representatives and employes (and the employes of their offices or representatives), to the following:

ARTICLE I.

Not to include perpetual or marine insurance.

ARTICLE II.

Each company, member of the association, after signing this agreement, by its officer or agent, shall receive a company's certificate from the secretary, provided it shall not be issued to any company in an agency until all companies in the agency shall sign this agreement.

ARTICLE III.

Companies desiring certificates agree, viz:

SECTION 1. To observe at all times and in all cases the rules, regulations and rates of the association.

SEC. 2. Not to give or allow, directly or indirectly, any rebate, brokerage, commission, allowance, consideration, or other remuneration on premiums on contracts of insurance, except to persons or companies holding a certificate.

SEC. 3. Whenever insurance is required beyond the

amount which the companies, members of the association, are willing to carry, the same may be placed with companies outside of the association, provided a statement to that effect is filed with the secretary and the insurance be placed in conformity to the rules and rates of the association.

SEC. 4 Not to be located in an agency with companies not holding certificates. Where a company in an agency has had its certificate forfeited, the other companies in the agency shall, within ten days, withdraw from such agency, unless the offending company shall, in the meantime, either withdraw from the agency, or receive a renewal of the certificate.

SEC. 5. Not to obtain business from any one by any means whereby the remuneration shall be increased above fifteen per cent. of the premium, except to representatives of companies, as provided for in section 6.

SEC. 6. Not to have more than two offices or agencies in the city and county of Philadelphia. A company whose home office is located in Philadelphia shall not have more than one main office and one branch office (or when not having a branch office, not to be represented in more than one agency), and a company whose home office is not located in Philadelphia shall not have more than one main agency office and one branch agency office (and not in any case to be located in more than two offices). *Provided*, That this shall not apply to solicitors representing single companies. Such solicitors shall not receive any larger compensation than fifteen per cent. commission, and be bound by all the rules applying to holders of personal certificates; the companies employing such solicitors to be held responsible for any violation of such rules by them.

SEC. 7. To furnish the secretary, in writing, a list of all persons representing the company in Philadelphia, with the territory and location of office, and to notify all changes made therein.

SEC. 8. To make return of premiums for purpose of assessment when called upon by the association, and to pay all assessments when due.

SEC. 9. To answer the secretary at once, in writing, all questions that may be asked pertinent to this agreement.

ARTICLE IV.

FORM OF COMPANY'S CERTIFICATE.

No. ——— PHILADELPHIA, , 188 .

The ———insurance company of———has signed the agreement filed with the secretary of the Philadelphia Fire Underwriters' Association.

——— ———. *Secretary*,
Phila. Fire Underwriters' Ass'n.

ARTICLE V.

ISSUING OF PERSONAL CERTIFICATES.

Persons engaged in placing fire insurance shall receive a personal certificate from the secretary after signing this agreement, provided that a certificate shall not be issued in the following cases:

SECTION 1. To one member of a firm until all the members of the firm sign this agreement.

SEC. 2. While representing a company not holding a company's certificate.

SEC. 3. To any one, or the employe of any one, engaged in manufacturing, banking or mercantile business.

ARTICLE VI.

Persons desiring personal certificates agree, viz.:

SECTION 1. Not to give or allow, directly or indirectly, any rebate, brokerage, commission, allowance, consideration or other remuneration, except to persons or companies holding a certificate. Provided, in cases where insurance is placed in companies not represented in Pennsylvania the tax of six per cent., required by law to be paid to the state, may be refunded by the broker to the assured

SEC. 2. Not to accept or place insurance with or for a company not holding a certificate, except where insurance cannot be placed in companies holding certificates, as provided for in section 3, article III.

SEC. 3. Not to accept, directly or indirectly, any brokerage or other consideration in excess of fifteen per cent. of the premium; this shall not apply to the payment which may be made to agents or branch officers by companies establishing agencies or branch offices, as provided for in article III, section 6, or in cases of lines placed outside, as provided for in section 2 of this article.

SEC. 4. Not to represent a company, unless it holds a company's certificate, or to be associated in a firm, unless all the members hold personal certificates.

SEC. 5. While acting as the representative of a company to furnish the secretary, in writing, a full list of all companies represented, with the territory and location of office, and to notify of all changes made therein.

SEC. 6. To furnish the secretary, in writing, the name and address of all persons associated as members of the firm, and of all changes that occur.

SEC. 7. To answer the secretary at once, in writing, all questions that may be asked pertinent to this agreement.

ARTICLE VII.

FORM OF PERSONAL CERTIFICATE.

No. ———. PHILADELPHIA, , 188 .

This is to certify that [name of broker, address, office, etc.], who places insurance, has signed the agreement filed with the secretary of the Philadelphia Fire Underwriters' Association.

——— ———, *Secretary*,
Phila. Fire Underwriters' Asso.

ARTICLE VIII.

CHARGES AND TRIALS.

SEC 1. Holders of certificates may prefer charges against those violating this agreement, provided the charge shall be made in writing and filed with the secretary.

SEC. 2. Immediately on receipt of such charges, the president shall appoint a special committee of three members (not members of the executive committee, or having an interest in the case), who shall at once hear and determine such charges, a majority being competent to decide.

SEC. 3. The accused shall receive (either in person or by mail) a written notice containing the charge, with the time and place fixed for the hearing.

SEC. 4. If the accused shall fail to appear (unless reasonable cause be shown for non-attendance), or if present shall not answer, or in any way prevent a full hearing from being made, the charge shall be held to be *prima facie* sustained, and the certificate shall be forfeited on the third day (legal holidays excepted) after the decision has been rendered.

SEC. 5 If the charge is sustained, the accused shall be notified, and the certificate be forfeited on the third day (legal holidays excepted) after the decision has been rendered.

SEC. 6. If the charge is not sustained, the complainant shall be notified of the decision rendered.

SEC. 7. The secretary shall keep a record of the hearing, and of the decision rendered, and on appeal the same shall be laid before the executive committee for examination.

SEC. 8. Both the complainant and the accused shall have the right to appeal to the executive committee from the decision of the special committee, provided the appeal is made in writing and filed with the secretary within two days (legal holidays excepted) after the decision is rendered.

SEC. 9. Whenever an appeal is taken, the forfeiture of the certificate shall be postponed, awaiting the decision on the appeal.

SEC. 10. The executive committee shall hear and decide all appeals within five days.

SEC. 11. A member of the executive committee cannot sit to hear or decide an appeal where either he or a company that he represents is complainant or accused.

SEC. 12. On appeal the complainant and accused shall have the right to be present and to be heard.

SEC. 13. If it shall be found that the violation was unintentional, the certificate shall not be forfeited, if within two days (legal holidays excepted) after decision rendered the accused shall pay to the secretary the sum of five dollars, and correct the violation within ten days.

ARTICLE IX.

RE-ISSUE OF CERTIFCATES.

If the violation (for which the certificate has been forfeited) has been corrected, a certificate may re-issue in the following cases:

For re-issue of certificate after the first violation, the sum of twenty-five dollars shall be paid. For re-issue after the second violation the sum of fifty dollars shall be paid; for

each re-issue of certificate after the third violation, the sum of one hundred dollars shall be paid.

The money collected by the secretary shall be paid into the treasury of the association to defray its expenses.

ARTICLE X.

The agreement dated April 21, 1887, shall be suspended when this agreement becomes operative and while it is in force.

ARTICLE XI.

This agreement shall become binding whenever the executive committee shall consider that a sufficient number of signatures have been received, provided that not less than ninety per cent. of the companies members of the association shall have signed the same; and when this agreement becomes binding, the secretary shall notify all signers thereof.

ARTICLE XII.

The secretary shall notify the signers of this agreement, in writing or by print, of the names of all companies and persons holding certificates, and when certificates have been forfeited.

ARTICLE XIII.

The "association" refers to the Philadelphia Fire Underwriters' Association. The "secretary" refers to the secretary of the Philadelphia Fire Underwriters' Association. The "executive committee" refers to the executive committee of the Philadelphia Fire Underwriters' Association.

The Rebate Question in Life Insurance.

The meeting which Colonel Greene, of the Connecticut Mutual, called to order at the hall of the New York Board of Fire Underwriters last Tuesday was a fairly representative one of the life insurance business. The New York Life made no response to the invitation, the New England and the Washington wrote discouragingly. With these exceptions we believe all the companies were either represented or had written letters favoring the movement to abolish rebates in life insurance.

The companies represented were: Ætna Life, J. C. Webster; Berkshire Life, J. W. Hull; Brooklyn Life, D. Parks Fackler; Connecticut Mutual, Jacob L. Greene; Connecticut General, T. W. Russell; Equitable Life, Henry B. Hyde, J. W. Alexander; Manhattan Life, J. L. Halsey; Mutual Life, Robert Sewell; Massachusetts Mutual, John A. Hall; National Life, Vt., J. T. Phelps; Provident Savings Life, Sheppard Homans; Provident Life and Trust, S. R. Shipley, Joseph Ashbrook; Phœnix Mutual Life, A. C. Goodman; State Mutnal Life, A. G. Bullock; Union Mutual Life, John E. DeWitt; Union Central, J. M. Pattison; United States Life, G. H. Burford, W. T. Standen; Vermont Life, W. H. Hart,

Mr. Sewell, who represented the Mutual Life, presented a letter from its president regretting his inability to be present. The letter reviewed the attitude of the Mutual Life towards the question, expressed doubts as to the ability of the companies to control the evil, and closed with the following:

In the present movement I rejoice to find that the agents themselves are actively participating, and this holds out to my mind the hope that a practical remedy may now be found.

Still doubtful of the success of efforts to bind companies which do not wish to be bound, and still believing that the remedy lies with the agents themselves rather than with the companies, I am so earnestly desirous in aiding and participating in honest efforts to overthrow this baneful practice that I cordially accept your invitation to send a representative to the meeting, which other duties prevent my attending, with the assurance that if the result arrived at shall seem well adapted to advance the contemplated reform, it shall have the full support of my company.

Colonel Greene spoke at some length upon the general question and the necessity for caution and care in dealing with it, and at the conclusion of his remarks Mr. Hyde proposed that a committee of five, which in accordance with Mr. Sewell's suggestion was increased to seven, be appointed by the chair to take the whole matter in charge and formulate a plan for abolishing rebates, and when ready to report to another meeting. The resolution was adopted, the chairman being added to the committee, and that ended the business part of the meeting.

Before its adoption, however, a general exchange of views was had, between those present, speeches being made by Messrs. Shipley and Ashbrook of the Provident Life and Trust, Mr. Russell of the Connecticut General, Mr. Halsey of the Manhattan, Mr. Hall of the Massachusetts Mutual, Mr. Bullock of the State, Mr. Sewell of the Mutual Life, Mr. Phelps of the National, Mr. Pattison of the Union Central, and others.

Fire Insurance in Russia.

Every summer Moscow is kept in a constant state of excitement by frequent fires, and it is not unusual to see four or five fires burning at the same time in different parts of the town. The primitive fire brigade here, with its old-fashioned tubs and dilapidated hose, is of little or no use, and seldom manages to quench the flames until the property is burnt to the ground, while occasionally valuable property is allowed to burn unchecked owing to the dearth of water.

Moscow is the richest city in Russia, but it is still wretchedly paved and ill-supplied with water. In the summer its inhabitants are choked with dust, and the fires and fire-makers have it all their own way, and of the fires that do occur I was assured by a competent official at least forty per cent. are due to incendiarism. Arson, indeed, has hitherto been almost as profitable a business as the manufacture of spurious tea and false paper money. Happily, however, there is some ground for hope that the trade will not be plied so industriously this year, as several enterprising speculators in insurance premiums have lately received very heavy sentences.

So long, however, as the premiums for insurance are as high in Russia as at present, houses will continue to burn; and so long, moreover, as the loss is divided by English, French, and other companies, what does it matter? There is plenty of money beyond the frontier, as the Russ says.

It is particularly noticeable that Moscow shops have a perverse habit of burning down when business is bad. The insurance companies used to be very lenient, and overlooked such accidents, even when they happened twice or thrice to the same person. But these times are rapidly changing. Courts of law are not so lenient as they used to be, and it appears that in future there will really be some danger in setting one's house on fire.—*Daily Chronicle.*

French Insurance Socialism.

It is rather remarkable to find the French imitating anything German—yet the *Chambres des Deputes* earnestly discusses at present whether to adopt compulsory accident insurance for workmen, similar to that introduced into Germany, October 10, 1885. *Le Pelican*, Brussels, writing of the prospect of such, calls it State Socialism, and quotes an article respecting it from *Le Petit Parisien.* After stating that some means must be found to compensate the manufacturer for amounts paid to workmen for casualties, and also that only insurance is suitable, and giving details of the German plan, *Le Petit Parisien* sums up as follows:—"The system has, incontestably, advantages; the principal of which is, that the state being always solvent, payment of indemnities to workmen need never be delayed—as they may be in fire insurance companies. But against this advantage is the fact, that accidents may vary greatly in factories of the same branch of industry, owing to the care and intelligence, or want thereof, in chief and subordinate managers, also through precautions, and want of same, to prevent accidents. But insurance syndicate [municipal] would not take any account of such distinctions. It would therefore follow that in two factories equal as to quantity of machinery and num-

ber of employes, the hazards might be entirely different, while the rate of premium paid in each would be about the same.

"By depriving industry of the right of individual competition in insurance, its efforts will be discouraged, and the manufacturer rendered indifferent to the possible consequences of bad order in his preventive arrangements against accidents, occasioning also the relaxing of personal supervision. There are, besides, certain general inconveniences from the intervention of the state in the domain of private effort; and this is the reason (without feeling the same fear in regard to obligatory insurance that troubles many economists) we think such insurance ought not to be introduced into our legislation without the guarantee of most minute precautions."—*American Exchange and Review.*

Special Notices.

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS, Room 294, Stewart Building New York City.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

PLATE GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y, 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

1825. THE 1888.
Pennsylvania Fire Insurance Co.,
OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

INCORPORATED 1851.
The Berkshire Life Insurance Co.
OF PITTSFIELD, MASS.
All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.
WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas
Agencies in all the principal Cities of the United States.

U. S. BRANCH
North British & Mercantile Ins. Co.
OF LONDON AND EDINBURGH,
54 WILLIAM STREET, - NEW YORK.
SAM P. BLAGDEN, Manager.
J. F. DUDLEY, Asst. Manager. W. A. FRANCIS, 2d Asst. Manager.

THE PIONEER OF INDUSTRIAL INSURANCE.
CHARTERED 1880. ORGANIZED 1881.
New England Fire Insurance Co.
OF RUTLAND, VT.
L. W. REDINGTON, Pres. J. R. HOADLEY, Sec.
The only Stock Fire Insurance Company in Vermont.

THE
Anglo-Nevada Assurance Corporation,
OF SAN FRANCISCO.
MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

Established 1782.
Phœnix Assurance Company,
OF LONDON.
FIRE INSURANCE ONLY.
LOSSES PAID over $65,000,000.
HEAD OFFICE FOR THE UNITED STATES, 67 WALL ST., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

THE UNITED FIRE RE INSURANCE Co.
LIMITED
OF MANCHESTER, ENGLAND.
UNITED STATES BRANCH: - 28 to 40 NASSAU ST., NEW YORK
WILLIAM WOOD, Manager.

Penn Mutual Life Insurance Co.
OF PHILADELPHIA.
INCORPORATED IN 1847.
ASSETS, - - - - - - - - - $12,600,259 03
PURELY MUTUAL.
Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.
EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Secretary

QUEEN
INSURANCE COMPANY.

Sun Fire Office of London, England
J. J. GUILE, U. S. MANAGER,
OFFICE, 80 NASSAU STREET, NEW YORK.

Connecticut Fire Insurance Co.,
OF HARTFORD, CONN.
INCORPORATED 1850. CHARTER PERPETUAL.
SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES H. BURT, Secretary.

IN PRESS

— AND —

READY FOR DELIVERY ABOUT JULY 15.

AN IMPORTANT STATISTICAL WORK

FOR FIRE UNDERWRITERS.

A RECORD OF THE BUSINESS OF FIRE INSURANCE COMPANIES

IN EACH OF THE STATES AND TERRITORIES SINCE 1880.

CLASSIFIED BY COMPANIES AND YEARS

WITH PERCENTAGES FOR EACH COMPANY.

Together with a Record of the Premium Receipts of Each Company on New York City Business since 1880 by Years

— AND —

The Record of the New England Mill Mutual Companies for the Last Eight Years, specially prepared by Mr. Edward Atkinson.

IN response to the urgent and widely expressed desire of fire underwriters for a record of the fire insurance business in the United States since 1880, ***classified by states and territories,*** in a compact and convenient form for ready reference, the publishers have prepared and have now in press a folio volume, presenting this information in large type and edited with a special view to clearness and accuracy.

The statistics of the business are arranged according to the alphabetical order of the states and territories. Under the caption of each of these, the business of each company writing therein (*i. e.*, its ***risks, premiums and losses***) is given for each year ***from 1880 to 1887 inclusive,*** to the full extent that the returns have been obtainable.

A column is added showing the aggregate business of each company for all these years, and upon these totals the ***percentages of losses to risks and to premiums*** have been calculated for each company. The percentages are also given for the ***aggregate business of each year and the whole business of the state or territory.***

Thus in one view the fire underwriter has under his eye the results of the fire insurance business in a state since ***the beginning of the present decade,*** both as to the individual companies and the aggregate business.

The value of this arrangement in enabling the underwriter to measure by the experience of the companies the character and profitableness of the business in any state, is apparent. Especially is it so to companies considering the

feasibility of entering upon an agency business in any of the states or of going into additional states. The exhibit of experience, in detail and in gross, ***points out the exact localities in which there has been persistent profit or loss*** in fire underwriting and where ***the prospects of a paying business are now good or bad.***

British, Continental and other Foreign companies which contemplate an extension at some time of their business to the United States will find this statistical exhibit a valuable guide to their study of favorable localities.

A recapitulation table of the business of the individual states and territories will show the results of the entire business of the United States since 1880.

The fire insurance business of the Dominion of Canada is tabulated and presented in the same form.

As additional exhibits of great interest to fire underwriters the volume will also contain: ***(1) a tabular statement by years of the premium receipts of each company on New York city business with the company aggregates of the same and a table of aggregate receipts and losses on the city business; (2) a tabular statement of the operations of the New England Mill Mutuals since 1880, prepared by President Edward Atkinson of the Boston Manufacturers' Mutual Fire Insurance Company.***

Many favorable opinions of the value of this work have been given by prominent underwriters when subscribing, both verbally and in writing. From the latter a few have been selected for publication in this circular and are appended:

[*From Mr. D. A. Heald, President National Board of Fire Underwriters and President of the Home Insurance Company.*]

NEW YORK, June 25, 1888.

THE WEEKLY UNDERWRITER.

GENTLEMEN:—The advance sheets of your "Record of the Business of Fire Insurance in the United States and Canada from 1880 to 1887 inclusive," have been examined and verified so far as practicable and found correct. The work when complete will be of great value to the underwriting profession, and I cordially commend it to the studious attention of all who seek carefully prepared and valuable statistical knowledge of our business.

Yours truly,

D. A HEALD.

[*From Mr. P. Notman, President of the Niagara Insurance Company.*]

THE WEEKLY UNDERWRITER.

GENTLEMEN:—I consider the statistical tables of fire insurance business in the several states and Canada of great value to a knowledge of the risks we run. They give us in compressed and well-digested form figures which we could not gather for ourselves, except at an expenditure of time and money beyond even their certain value. I congratulate you on the completion of the work.

Yours,

June 27, 1888. P. NOTMAN.

[*From Mr. Charles Sewall, United States Manager of the Commercial Union Assurance Company of London.*]

NEW YORK, June 21, 1888.

THE WEEKLY UNDERWRITER.

GENTLEMEN:—It is a great advantage to know the results of business in the various states and particularly to have the figures showing these results put together in such a way as to be easily understood and to cover a sufficient number of years to form something like an average experience. For these reasons I am pleased that you have published the work called "The Record of Business, &c.," and I gladly add my company's name to your subscription list.

Yours faithfully,

CHARLES SEWALL.

[*From Mr. H. H. Hall, United States Manager of the Northern Assurance Company of England.*]

NEW YORK, June 15, 1888.

THE WEEKLY UNDERWRITER.

GENTLEMEN:—As to your proposed tables of the results of business in the different states, we can only say that we shall consider them of immense value and shall await their publication with great and eager interest. Others may be able to dispense with them, we cannot.

Yours truly,

H. H. HALL.

In answer to numerous inquiries the publishers will state that ***supplemental sheets will hereafter be issued annually at a moderate cost,*** which will give the business of each succeeding year so arranged as to be easily comparable with the tables in this volume.

The subscription price is ***$20.00*** per volume. Subscriptions are requested immediately, as the number of copies printed is limited to the probable demand, and no plates have been made.

The entire edition is already more than half sold.

Foreign subscribers will be supplied through the express companies.

Address,

THE UNDERWRITER PRINTING & PUBLISHING CO.,

15 Cortlandt Street NEW. YORK.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are ***Non-forfeitable, Incontestable*** and ***free from all limitation as to Residence, Travel, Suicide or Occupation***, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851. PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets $9,012,379 54
Liabilities 8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888 ..... $10,591,559 74
Paid Policy-holders in 1887 ..... 1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up insurance values after three years; Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.
J. M HOLCOMBE, Secretary.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.
WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED
In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Five Millions of Dollars, and its surplus, to One and a Quarter Millions

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

1860 THE 1888

Washington Life Ins. Company

OF NEW YORK.

W. A. BREWER, Jr., President.

WM. HAXTUN, Vice-Pres't and Sec'y.

ASSETS, - - - $9,000,000.

The Combination Policy of The Washington guarantees to the holder of a $1,000 Policy $1,500 at maturity. A Policy for $5,000 is a contract for $7,500. A Policy for $10,000 is a contract for $15,000.

Say the amount of the Policy is $30,000, the insured is guaranteed $30,000 CASH and a paid-up Life Policy for $15,000: total, $45,000 at maturity, together with all accumulated and unused dividends.

The Combination Policy has three functions: by it the insured secures under a single contract

I. Protection for a term of years.
II. The savings of an Endowment.
III. A permanent Estate.

A strong, simple and inexpensive provision guaranteeing INSURANCE, a CAPITAL SUM and an ESTATE.

The Policies of The Washington are incontestable after three years, residence and travel unrestricted after two years.

Address

E. S. FRENCH, Sup't of Agencies.
21 Courtlandt St., New York City.

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136,82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635,20
While it has received from them only,	150,987,751,65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22 7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age.

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, JAS. H. LEIGHTON.
Southern States, THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL XXXIX. SATURDAY, JULY 21, 1888. No. 3.

Published every Saturday by The Underwriter Printing and Publishing Company.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

THE statement of the New York Fire Patrol Committee that the Fourth of July fire alarms have been reduced in New York from one hundred and fifty-nine in 1887 to sixty-six in 1888, ought not to pass unnoticed. The loss last year and this year is still more remarkable, it being in 1887 $487,260, and in 1888 only $16,000. Keeping down the number of licenses to sell fire-works no doubt had much to do with this marked difference, and shows that the old adage still holds good, that an ounce of prevention is worth a pound of cure.

WE commend to our readers the very interesting report on the causes of fires just written by Fire Marshal Whitcomb of Boston, and printed in another column of this issue. Few contributions to recent fire insurance literature, it seems to us, will prove more valuable to underwriters and social economists and although some of Mr. Whitcomb's conclusions are at variance with ideas hitherto generally entertained by insurance men, there will be a ready acknowledgment of the reasonableness of his views as well as of his zeal and intelligence. He attributes seventy-five per cent. of fires to avoidable carelessness and gives the two great factors in this category as kerosene and matches, and places incendiarism among the lesser causes, and even then makes revenge and "moral depravity" the ruling motives rather than the desire to cheat insurance companies. This will be a surprise to underwriters.

OUR attention has been called to some rather extraordinary bookkeeping in the report of the executive committee of the National Board, which was printed in THE WEEKLY UNDERWRITER of May 19. We can only explain it on the theory that the chairman of the committee adopted the figures without a sufficiently careful examination. They purported to give the trade profit (or rather loss) of ten selected companies and twenty-five board companies for the last ten years. While the comparison may have been a fair one, both sets of figures being made on the same basis, one very important element was left out of both computations, namely, the unearned premium at the commencement of the term, while the unearned at the close of the term was charged up. It is clear that at the beginning of any term of years the unearned premium should be treated just the same as though it were to be received. It is money advanced for protection yet to be given, and is all earned after the term begins. It should be added to the premiums received during the term, and the unearned at the close should be added to the losses and expenses in order to show the results of ten years underwriting. To do this would convert a loss into a profit in the figures of the executive committee.

IF Mr. Coit, during his presidency of the New York Board of Fire Underwriters shall succeed, as it seems probable that he will, in establishing an effective system of inspection for New York city, he may well consider his administration a success. The board appears to be more than ready to second his efforts, and with the specialists already engaged, and the additional general inspectors to be appointed, the work ought to be efficiently and promptly done. It is evident that nowhere in the United States will here be effective building laws rigidly enforced unless the underwriters take the matter in hand. Added to bad construction are the innumerable cases of gross carelessness in occupancy which an efficient inspection will cure. In one year from the inauguration of this system, underwriters will wonder how they ever got along without it, and will no more think of abolishing it than they now think of abolishing the New York Fire Patrol. This new bureau will need at its head a careful and painstaking man and a strict disciplinarian, and while there is no lack of men who will be found willing to serve, the selection is one that will need to be very carefully made.

EVERYBODY, even Mr. Whitman, congratulates Mr. Armstrong upon his return to the Mutual Fire insurance company. The company was his and he made it, and it was taken away from him and has not been so prosperous since, possibly because it has no one to "boom" it, and to construct its reports and manipulate its risks. Well, he will have a chance now, undisturbed by opposition from within, to develop his plans. But it does seem a little ungracious for Judge Lachman, in nominating Armstrong for president, to say that eight years ago the insurance press poohpoohed Armstrong's ideas. Our recollection is that his ideas have always been heartily endorsed by the insurance press and that he has more than once—though not so often as we might wish—acknowledged his indebtedness to the press. We do remember that his circular was not heartily endorsed as a fair statement of the conditions of the business, and that his reports have been more or less criticised, but we do not think that he would now ask us to judge of his performance by the provisions of his prospectus. That was written to get subscriptions to the guarantee capital, and measurably served its purpose. That was a theory, now he is confronted by a condition.

WE notice the formation of a Harrison and Morton Club among the insurance men of New York, which is, we believe, the first political organization for the campaign among underwriters. There is so little of amusement in

insurance circles that we may be pardoned, perhaps, for re-printing and commenting upon the *Tribune's* account of the meeting which was held at 158 Broadway. We skip the headings and quote :

The Insurance Men's Harrison and Morton Campaign Club held a preliminary meeting yesterday at No. 158 Broadway. A number of prominent insurance men were present and a temporary organization was effected. J. R. Skinner of Skinner & Brown, No. 51 Liberty street, was temporary chairman, and on motion of E. R. Kennedy, vice-president of the Liberty insurance company, it was decided to appoint a committee of five to prepare a call for the first general meeting of the club at 4.30 p. m. on Wednesday. The chairman named the following committee: J. W. Barbour, insurance broker, 83 Cedar street; J. J. Purcell, secretary of the Sun Fire Office, No. 30 Nassau street; E. R. Kennedy, R. C. Rathbone, No. 205 Broadway and William de Lancey Boughton, No. 44 Pine street. It is expected that the club will attain a membership of upward of 3,000 within a few weeks. The organization will take part in the reception of Mr. Blaine on his arrival from Europe.

There is nowhere greater dissatisfaction with the free-trade programme than among those interested in the fire insurance business. The Mills bill has forced several large reductions among their best clients already, but would work immeasurable havoc, say insurance men, if it should become law.

"How does free trade affect the insurance business?" asked a reporter of one of those prominent in the meeting.

"English companies do business here on exactly the same terms as the home companies, and to-day they are writing one-third of the fire insurance risks of the United states. There are now twenty-three English companies operating in this country with assets of $42,374,368. In 1887 these twenty-three companies received $28,209,953 in premiums, being an increase of more than $1,000,000 over 1886. During the same year 135 American companies received in premiums $65,331,778, and fifty-seven New York state companies $27,644,786, or nearly a million less than the twenty-three English. Those figures are the official ones for their business in the United States alone, and they show further that while the British gained $1,100,000 in assets in 1887, the Americans suffered a decrease of $1,653,561. In five years their competition has driven to the wall fifteen New York state companies, and the risks taken by the British in 1887 exceeded by $72,420,786 those taken by them in 1886."

The curious part of this meeting is that its chairman is a broker and of its committee of five, three are brokers, Messrs. Kennedy, Rathbone and Barbour, and the other two represent foreign fire insurance companies. So far as appears on the surface, this gathering has no claim to speak for American underwriting. It is the three Tailors of Tooley street over again. We do not pretend to know what the sentiment of underwriters is, in regard to foreign fire insurance companies or the Mills bill, or free trade, or the millennium, but have no doubt that they are divided, politically, as men are in all other kinds of business. Probably the prominent person interviewed by the *Tribune* reporter was Mr. Kennedy. We judge so from the inaccuracy of the information given, which would lose much of its point if corrected. English companies do not do business here on the same plan as home companies, they are not writing one-third of the risks, (nor anything like it), there are not twenty-three of them, their assets are not $42,000,000, they did not receive $28,000,000 in premiums, the New York companies received more in premiums than the English companies, and the gain of the English companies is incorrectly stated. These are some of the inaccuracies of this interview which led us to think that it must have been Mr. Kennedy who was the one "prominent" man in the meeting.

TROUBLOUS times again in the Louisville Board of Underwriters. J. L. Danforth & Co., general agents for the North British and Mercantile and local agents for several companies have withdrawn from membership on the ground of broken pledges by other members.

Fire Insurance by States.

THE annual returns by fire insurance companies of the business by states which are published each year in THE WEEKLY UNDERWRITER, are eagerly looked for and carefully scanned by fire underwriters. We began these publications in 1880, and have, each year since, enlarged and improved upon them, and they have become recognized in the business as furnishing each year a record of progress in underwriting which is valuable to all engaged in it. We have been repeatedly asked to compile these statistics and put them in book form, so that the record for a number of years could be seen at a glance and readily compared. Knowing something of the work involved and the expense of printing, we have heretofore avoided undertaking such an enterprise, but this year have been persuaded to do it.

The work as printed now lies before us, comprising one hundred and forty-seven folio pages and giving the risks written, premiums received and losses incurred (or paid) for the eight years ending with December 31, 1887, in the United States and Territories and in Canada. Printers will understand something of the labor involved in type-setting when we say that the work measures thirty-four hundred thousand ems, and the uninstructed will better comprehend it when we say that this represents, if it were all solid work, about seven million figures. The proof reading has been very carefully done, and while it is physically impossible to print such a book without errors, we believe this volume to be remarkably free from them. As it is intended to be a book of reference it has been firmly and substantially bound with leather back and corners. It is cleanly printed in brevier type, on heavy sized and calendered paper. The pages are nearly thirteen by sixteen inches, so that the book is about the size of a large atlas. So much for its manufacture.

As to the manner of its compilation we quote from the introduction :

The statistics of the business are arranged according to the alphabetical order of the states and territories. Under the caption of each of these, the business of each company underwriting therein—its risks written, premiums received and losses incurred (or paid)—is given for each year from 1880 to 1887 inclusive, to the full extent that the returns are obtainable. A column is added showing the aggregate business of each company for all these years and upon these totals the percentages of losses to risks written and of losses to premiums received, have been calculated. Thus in one view the underwriter has under his eye the results of the fire insurance business in a state in the last eight years, both as to the individual companies and the aggregate business.

Some explanation may be necessary to account for a want of strict uniformity in presenting these statistics, as regards all the states and territories. In the older states having large insurance transactions, the annual recording of the fire insurance business has been going on, under the requirements of their respective state insurance departments for quite a number of years. For these states the returns are in most instances complete and satisfactory. But in nearly all of the southern and extreme western states and the territories, where there have been no insurance departments, or no compulsory returns from companies of their business, under the law, the collection of these statistics has begun but recently. THE WEEKLY UNDERWRITER entered upon the work of obtaining the lacking returns, in 1883, by appealing directly to the insurance companies for them. It is gratifying to be able to state that most of the companies, realizing the value of such an exhibit of insurance experience in the less known states, have willingly and uniformly, in each succeeding year, contributed their quota of information to the general fund, in the blanks sent to them by THE WEEKLY UNDERWRITER to be filled. But two or three prominent companies have declined to do this at any time, and a few others have given their figures one year and withheld them another.

This will account for deficiencies which appear in those tables showing the business of the states and territories which do not officially require and publish statistics of insurance business done within their limits. But

while such tables are thus defective, it is obvious that for all practical purposes of study, they are near enough to completeness to afford a satisfactory view of general results.

There are some exceptions also to the rule of uniformity in the tabulations of the states which do publish annual official returns of the business. The Indiana department has never published the amount of risks written by companies in that state, the law not requiring companies to report them. The California tables always give "losses paid," never "losses incurred."

The publishers of this volume desire to say, however, that no effort has been spared to make out of this variable and somewhat irregular mass of reports, as complete and accurate a statement of the fire insurance business done in each of the states and territories, as it is possible to obtain. The best that can be done with the material in hand, has been done. In all cases, in transcribing the figures for this volume, the insurance department reports have been used, when available, as they present the sworn official returns of the reporting companies. When these reports do not exist, the returns to THE WEEKLY UNDERWRITER are given.

This introduction was written before the first form was printed, and is a fair statement of the difficulties encountered and overcome, and of the scope of the work as it was then understood. In its progress a number of glaring errors were discovered in the department reports which have been corrected by reference to company records. It was also concluded to give under each state the re-insurances of companies which would account for their disappearance from the reports and also in most cases for the gains in the business of the companies re-insuring them. Other explanatory notes will be found through the pages, intended to put the reader in possession of all the facts regarding the business known to the compilers. These notes, if collected, would fill several pages of the book.

The recapitulation table on pages 144 and 145 tells the story of the completed work. It gives risks written in the United States of $68,000,000,000, premiums amounting to $660,000,000 and losses aggregating $372,000,000. The loss rate on this enormous business is fifty-four cents on each hundred dollars written, and the premium loss is 56.3 per cent. Adding to this the ordinary expense ratio, the losses and expenses have absorbed ninety-four per cent. of the premiums of the eight years. We are unable to say how much of the residue should be credited to the increase in unearned premiums, but the amount written has increased from $6,730,983,906 to $9,564,145,548, and this means a large increase in the unearned.

There is a great deal of food for contemplation in these figures, and any one who wishes to sit himself down and study some of the problems of American underwriting from a statistical stand-point cannot do better than to buy himself a copy. And we should not be long in getting in his orders, as there were, on the day of its publication, less than one hundred copies left unsold.

Facts and Opinions.

THE New York Board of Fire Underwriters, on Wednesday, unanimously adopted the recommendation of its committee on surveys that an additional assessment be levied on members for the establishment and maintenance of a bureau of inspection for the city. A sub-committee of the surveys committee, composed of Messrs. Coit, Yereance, Irving and Rowell visited Boston and Philadelphia, and examined the features of the inspection systems in force there, and gave the matter thorough consideration besides and prepared a plan of operation which now has the concurrence of the board. It is proposed that there shall be a superintendent and fifteen inspectors, eleven of which will have charge of independent districts into which the city will be divided. They will be constantly on the look-out for defects in construction and evidences of carelessness, and will periodically examine all the risks under their supervision, making daily reports to the superintendent. The other inspectors will have charge respectively, as they have at the present time, of electric lights, automatic alarms and sprinklers, storage stores and furnaces.

THE arrest of the runaway Providence bank defaulter, Pitcher, in Canada, was due to the alertness of Manager Rawlings of the Guarantee Company of North America, which was surety on Pitcher's bond. The Montreal *Daily Star* says:

The morning papers of June 26, published a telegraphic item from Providence to the effect that Pitcher had robbed the Union Bank and had absconded. Mr. Rawlings, upon seeing the paragraph, referred to the company's books and found that the company had issued a bond in favor of the bank, guaranteeing the fidelity of Pitcher. Mr. Rawlings at once sent for Detective Kellert and instructed him to act in the matter. A comparison of the handwriting of the defaulter, as contained in the application for the bond of the guarantee, in the office of the company, with the signature "James A. Roberts" in the register of the hotel, written by the defaulter, convinced Mr. Rawlings that "James A. Roberts" was Charles A. Pitcher, the defaulting teller, and he at once authorized the arrest. Had the Guarantee Company not been interested in Pitcher, the chances are that he would have made good his escape from Canada with the plunder.

Immediately on learning that the defaulter had purchased exchange on Paris from the Hochelaga Bank the company at once gave its cheque and secured the original bills, in their wrappers, which had been stolen from the Union Bank, with which Pitcher purchased the exchange, only just in time to save them from being distributed whereby all trace of identification would have been lost.

A MINNESOTA paper, the St. Paul *Globe*, invites all of the citizens of Minnesota, who have been bamboozled by assessment companies, to come to its columns with their griefs. The following is the style of the call:

The *Globe* cordially invites every farmer, laboring man, business or professional man, and the country newspapers to co-operate with it in its endeavor to expose fraudulent assessment life insurance, and to secure the passage by the next legislature of an insurance law that will accomplish these results: The *Globe* desires every person in this state who has been swindled by assessment insurance agents, who has a complaint or grievance caused by fraudulent assessment insurance, or who knows of instances of misrepresentation and fraudulent extortion of money by agents, to write to it, stating the circumstances, time of occurrence, name of company and agent and all other important details. The *Globe* will give fair currency to these statements. It has chosen as one of its campaign issues in the interest of the people this matter of fraudulent assessment insurance, and it proposes, as far as lies in its power, to arouse public sentiment on the subject until the next legislature will not dare to pass an inefficient law as previous ones have, nor to ignore the subject. Assessment life insurance, as practiced in Minnesota to-day, is in the main one of the greatest frauds imposed upon the farmers that there is.

THE case of D. C. Birdsall, the libeller of the Ætna Life insurance company, was called in the Hartford police court on Wednesday. The prosecuting attorney announced that two additional counts charging malice had been prepared. Counsel for the prisoner said that there was no need of the counts being read as his client would enter, in this court, a plea of not guilty to the two complaints against him, thus waiving an examination until the trial in the higher court. Counsel then begged for a reduction of the bail, but Mr. Cole, on behalf of the Ætna Life, said that it had been boasted that Birdsall could obtain a larger bail without difficulty, as Pat Sheedy the trainer of Sullivan, the pugilist, had expressed his willingness to go upon his friend Birdsall's bond for any amount not exceeding $20,000. The justice

finally decided to bind the prisoner over to the next criminal term of the superior court in $1,000. Birdsall's previous bondsmen withdrew, and Patrick Donaghue, a liquor seller, was qualified in the full amount. The *Telegram*, Birdsall's paper, has not appeared since the man's arrest.

THE Southern Insurance Directory for 1888, which is the second annual issue, is an improvement upon its predecessor in bulk and variety and comprehensiveness of contents. The entire underwriting South comes under view, its companies, local and general agents, premium receipts and losses, legal requirements, licenses and fees, fire departments, fire statistics, water supply, local boards, etc., arranged by states and towns, and convenient for easy reference. Among the new matter are a fire insurance chart for five years in which all the leading agency companies are represented, a local agent's vade mecum or dictionary of technical terms used in fire insurance, an alphabetical index of southern agents and tables of insurance business in the several southern states from 1883 to 1887. Messers. Brown & Janvier of the *Vindicator*, New Orleans, are the publishers, the price is three dollars per copy, and no underwriter, fire, life or otherwise doing business in the southern field, can afford to be without it.

THE interesting question of the ratio of misrepresentation to truth-telling in life insurance applications, as regards age, comes up again in the columns of the Montreal *Insurance Chronicle*, which says:

The discussion as to the proper mode of adjusting errors in age which was started in our columns over a year ago, has been going around the insurance press of the world, and is now being carried on in the columns of the *Australian Insurance and Banking Record*. Mr. Morris Fox, the actuary and statist of the government of New Zealand, has written a letter, in which he takes almost precisely the same position as that taken by us in regard to this question in our December, 1887, issue. Perhaps the most interesting item is the statement by Mr. Fox that he has examined 1,046 death claims and found among these 149 errors in age, being 14.2 per cent. of the whole. This closely agrees with an estimate previously made by another writer that fifteen per cent. of all the ages quoted in life policies were incorrect. It is decidedly curious that of the 149 errors mentioned above, 143 were cases in which the assured had understated their age, while only six had overstated it. The largest error was eight years (understated) and the average two years. There was a fair proportion of the female sex among those who understated their age, one, for instance, a spinster, giving her age as seventeen instead of twenty-four.

THE receivers of the Charter Oak Life have netted $140,000 from the sale of assets. A Hartford dispatch says:

Considerable property still remains in the western states, which will be sold as soon as practicable. From the New York property which belonged to the company, and was sold by Receiver Fitzgerald for $475,000, it is expected that $150,000 will be realized. The legal contest concerning the final disposition of this amount, which is now controlled by the New York receiver, is still in progress. The Connecticut receivers, however, think a decision will be reached in the course of a month. In that case the policyholders' dividend may be assured by the end of the year. The receivership was ordered two years ago in September. The company's office in this city, which cost $800,000, has been transferred to the Ætna Life company, barely offsetting the mortgage and accrued interest involved in the Ætna Life's claim of $230,000. In effect, the policy-holders will not receive a dollar from the sale of the costly edifice which was paid for out of their money. The expenses of the receivership in this state during the two years, not including the cost of litigation and lawyers' fees, will not fall under $20,000.

THE Ohio Life insurance report has just been published, and Superintendent Kemp has our thanks for a copy. We learn from it that the Southern and Western Life insurance company of Cincinnati has authority to begin business, has been examined and is all right and is managed by reputable persons. Its design is to issue industrial policies and ordinary policies for small amounts. The superintendent shows up several weak or fraudulent assessment concerns, which he has been obliged to close up and makes some suggestions regarding industrial insurance, to which we may allude hereafter.

THE Property-holders Mutual Fire insurance association has been organized at New Orleans, La., to do business on the plan outlined in the following paragraph:

Insurance will be effected for five years, twenty per cent. of the amount of the premium shall be paid cash, and for the balance the insured shall furnish his promissory note, payable on demand, to meet and cover his proportion of costs, charges and losses which may be assessed against him. The insured may at any time have his policy canceled and withdraw his premium note, or such part thereof as may be left after deduction of all costs and assessments thereon, provided that said note shall not be returned to him until after thirty days thereafter and until he has paid all assessments which may be levied thereon for losses incurred up to the date of the cancellation of the policy.

AFTER the American Surety Company had paid the amount of the bond it had given upon the official fidelity of the defaulting cashier, Fred Schaum, of the Drovers and Mechanics National Bank of Baltimore, it kept up a watch for Schaum in the interests of justice for nearly a year. A few days ago its detectives discovered Schaum in Baltimore and he was arrested and taken before the United States commissioner, who sent him to jail in default of $5,000 bail to await a hearing next Monday.

As the Michigan anti-compact law does not apply to Michigan companies, the Detroit Fire and Marine, Michigan Fire and Marine, and Grand Rapids, have boldly banded together, recreated the state bureau for the maintenance of adequate rates, which the outside agency companies cannot have, and appointed David Beveridge, manager. A similar condition exists in another anti-compact state, New Hampshire. This is protection for home industries with a vengeance.

THE 1888 issue of Bourne's Handy Assurance Manual, of British insurance offices, is at hand and an examination of the scope and arrangement of its contents confirms the favorable view we took of the work last year. It is clearly and handsomely printed and altogether desirable to have at the elbow for reference about insurance matters in the British Isles.

THE New York State Board of Supervising and Adjusting Insurance Agents, held its sixteenth annual meeting at the Sagamore Hotel, Lake George, last week. The following officers were elected: J. M. Hodges of the Phenix, president; A. M. Burtis of the Home, vice-president; J. L. Kendig of the Guardian of London, secretary and treasurer.

A FIRE destroyed the mill of the Kaufman Milling Company at St. Louis, Mo., on June 8. The fire was caused by fireworks let off in honor of the Democratic National convention. Now the company is suing the city for $150,000 damages on the novel ground that it was guilty of negligence in allowing the pyrotechnic display.

DANBURY, Connecticut, is troubled by fire bugs. A dwelling house filled with sleeping people was fired on Tuesday night, having first been saturated with kerosene in fifteen places on the outside and the torch applied to each place. The inmates had a narrow escape.

THE organization for fire insurance known as the Louisville Underwriters is seeking re-insurance, and Messrs. Shallcross and Barrett, its representatives, were in New York this week on that business.

NEWS comes, as we go to press, of the explosion of the United Order of Honor, an assessment concern, which has had its headquarters at Indianapolis, and is widely spread over the west.

THE Franklin of Columbus, O., which has entered Massachusetts will ultimately spread its business over the other New England states, under the management of George H. Binney.

THE North River insurance company of New York, was admitted to do business in Massachusetts on Wednesday. Messrs. Hovey & Fenno of Boston, have been appointed its agents.

THE Boston end of the "prudential" fire insurance scheme is lifeless, in the opinion of the *Commercial Bulletin* of that city.

THE vote by which the Louisiana house of representatives killed the valued policy bill on the day of final adjournment was 41 to 34.

Personals.

AGENCY APPOINTMENTS.

American Fire of New York: Butler & Haldan, San Francisco, general agents for the Pacific.

Buffalo-German: George H. Binney, Boston, Mass.

Firemens of Newark: A. B. Hodges & Co., Taunton, Mass.

Hanover Fire of New York: David Folger, Nantucket, Mass.

Lion Fire of London: S. C. Warriner, Springfield, Mass.

London and Lancashire: Albert H. Merrill, Peabody, Mass.; Samuel H. Cook, New Bedford, Mass.; E. R. Read, Attleboro, Mass.; L. W. Puffer, Brookline, Mass.; Ladd Bros. & Co., Springfield, Mass.

National Fire of Hartford, Conn.: Jordan, Lovett & Co., Boston, Mass.

Niagara Fire: W. P. Post, special agent for Ohio and West Virginia with headquarters at Dayton.

North River of New York: Hovey & Fenno, Boston, Mass.

State Mutual Life of Worcester: George L. Wrenn, general agent at Chicago.

Westchester Fire: Henry L. Gardner, Springfield, Mass.

Mr. Edward P. Bates, of Philadelphia, whose death was announced in our issue of last week, was, as a member of the firm of Vanuxem, Bates & Lambert and subsequently of Bates & Lambert, among the foremost men in life underwriting in the Quaker City. He was associated with the business of the Mutual Life from the time of his first residence there and became the head of the general agency managing the department. Mr. Bates was an estimable man and made a great success in his vocation. He was a native of Mentor, Mass., where he was born in 1830, and a graduate of Amherst College. For nearly a year previous to his death failing health prevented his attendance upon business.

Mr. Frederick H. Way, who has been for sixteen years the assistant secretary of the Williamsburgh City Fire insurance company, has been appointed to fill the vacancy caused by the resignation of Secretary Meserole.

President Allen of the Hartford Steam Boiler Inspection and Insurance Company has written a paper for the Hartford Young Men's Christian Association on the practical question of "Success in Life."

Messrs. Manhiem, Staples & Co., of San Francisco, the Pacific coast managers of the Scottish Union and National have dissolved by the retirement of Mr. Staples. The new firm is Manhiem, Dibbern & Co.

Mr. S. S. Frowe, who has been serving the Commercial Union of London as an adjuster, has been appointed assistant resident secretary of its western department with headquarters at Chicago.

Mr. Robert J. Hillas, for some time assistant secretary of the Fidelity and Casualty Company has been appointed to the secretaryship, recently made vacant by the resignation of Mr. Crane.

Col. Philip Cheek, Jr., insurance commissioner of Wisconsin, was in New York on Thursday, en route for Madison after a visit to Rhode Island, the home of his kinsfolk.

Mr. Henry N. Baker, formerly special agent in Boston of the Howard insurance company, has been appointed special agent of the American of Boston.

Insurance in the Courts.

The following are digests of two recent decisions of the California supreme court, reported in the *Coast Review* for July.

In Wheaton vs. the North British and Mercantile insurance company, the court held:

Plaintiff claimed that he did not read the application for fire insurance prepared by agent. The application did not expressly limit or define agent's authority. The agent put the value at $1,800; the applicant told him "about $1,500," and in the proof of loss said $1,302. False representations invalidated the policy according to its terms.

Held. That a "considerable" overvaluation does not of itself constitute fraud, prima facie.

Held. That it would place an insurer in the power of a fraudulent applicant if the receipt of or demand for proofs of loss estopped the establishment of overvaluation.

Held. That an equitable estoppel is only called into existence for the prevention of wrong and redress of injury. There must be some element of wrong in the action of the party creating it. The plaintiff's "trouble and expense" in preparing proofs could not operate to estop the defendant from asserting a right which had no direct relation to or connection with their production. There can be no estoppel where the facts are not known.

Held. That an agent may waive a delay in presenting preliminary proofs.

Held. That the proper time for investigation as to breaches of warranty or falsity of representation is when claim is made and proof filed.

Held. That an intentional overvaluation alone avoided the policy. The jury were not authorized to find estoppel upon mere knowledge of overvaluation.

Held. That it was plaintiff's duty to make proofs of loss, whether the time and mode were waived or not.

Held. That the estimate of value is an opinion. The answer as to value is to be treated as though the question read: "What in your honest judgment and opinion is the value of the property?"

In the Sierra Milling, Smelting and Mining Company *vs.* the Hartford Fire insurance company the court also held:

The policy required a watchman to be in and upon the premises insured day and night, and that a supply of water should be kept constantly on top of the mill. The jury found that there was "a supply of water" on top though below the apex thereof. The watchman was sixty-five feet from the mill when the fire occurred, upon "the premises," in front of an uninsured building, but upon higher ground than the mill.

Held. That when a watchman of a proper kind is employed under the "watchman clause," the insured cannot be held responsible for his not being, at the time of the fire, actually in the mill, or beside it or other insured property.

Held. That the watchman, posted where he was, was as much in and in charge of the mill as if he had been in the mill. Here it is clear that the watchman was employed to do what the policy required, and that at the time of the fire he was *at* the premises, being in front of the blacksmith shop that belonged to and was substantially a part of the premises including the mill and tramway, which two last were insured, on duty as a sentinel, and in a more favorable situation to keep guard and watch over the premises insured than if he had been in the mill or on or near the tramway. We do not see, under the defendant's contention, how being in the mill would have satisfied the conditions of the policy any more than being a hundred feet off on the tramway which was insured, or close up to the mill, where he would have been less likely to have seen the fire at its inception, than where he was, sixty-five feet off, in front of the blacksmith shop, and

on higher ground than the mill itself. We think that upon this state of facts, the warranty is shown to have been fully complied with.

An action has been begun in the circuit court of Cook county, by the city of Chicago against R. S. Critchell & Co., and other insurance agents doing business in that city for alleged violations of the Illinois law prohibiting any agent from writing risks in the state, without procuring a license from the state auditor to do so. The Chicago *Legal Adviser* makes the following statement of the case:

Section 22, chapter 73, revised statutes of Illinois, page 267, provides in substance as follows: It shall not be lawful for any agent to act for any company referred to in this section, directly or indirectly, in taking risks or transacting the business of fire or inland navigation insurance in this state, without procuring from the auditor a certificate of authority, stating that such company has complied with all the requisitions of this act; any violation of the provisions of this act shall subject the party violating the same to a penalty of $500 for each offense; the term "agent or agents" shall include an acknowledged agent, surveyor, broker, or any other person or persons who shall in any manner aid in transacting the insurance business of any company not incorporated by the laws of this state.

The facts upon which these actions are predicated may be briefly stated thus: In accordance with a universal custom among insurance agents throughout the United States, it is the practice of agents to "place" large lines of insurance for their customers with the companies represented by other agents. In this method there exists a constant exchange of risks between the agents of every locality. The custom is general in its nature, and has existed from a time when the "memory of man runneth not to the contrary." For placing risks in this way the agent receives an amount equal to fifteen or twenty per cent. of the commission received by the authorized agent of the company carrying the insurance, which amount is paid by such authorized agent, and for which the agent writing the risk alone is responsible.

In its practical operation the only effect which this custom has upon the public interest of the community is *to relieve the insured* from loss of time, expense and delay in placing large lines of insurance; the only substantial profit to the agent is derived from that portion of the risk which is written in his own office.

The defendants having placed insurance in the manner above described, stand charged with a violation of the above statute. Conceding that these are the facts which the trial of these cases would develop, it is pertinent to inquire whether in contemplation of law there has been any offense.

In order to make out a case the state must establish one of two propositions: 1st, that the defendants acted as the agents of the company without a certificate of authority from the auditor of state, or, 2d, that the defendants directly or indirectly contributed to the procurement of the insurance without a certificate of authority.

The first of these propositions is negatived by the above statement of fact. The agent undertakes to place the insurance at the instance of the assured, and, in so far as that fact is material, is the agent of the assured. The compensation proceeds from the *agent of the company which issues the policy.* The supreme court of Illinois has made *compensation* the touchstone by which the question of agency is to be determined. Pierce *vs.* The People, 106 Ill., 11. Under this ruling the agent placing the risk becomes the agent *of the agent* of the company which issues the policy, and in no proper sense the agent of the company itself; a significant fact to be remembered throughout the various stages of this discussion. In this view, the state must wholly fall in its endeavor to establish that the defendants acted as the agents of the foreign insurance company.

As to the second proposition confronting the state, that the defendants by their acts directly or indirectly contributed to the procurement of the insurance without first obtaining a proper certificate, the statute must first be shown to be applicable to the case in hand before it can be invoked to harass the comfort of innocent men or threaten the stability of their honestly acquired competence.

The history surrounding the enactment of this law clearly demonstrates that it was never intended to cover cases of this character. The act was pssed in the year 1869, at a time when the state was being flooded by worthless foreign insurance companies, and home institutions of this character were comparatively unknown. So great had the evil become that the legislature felt it incumbent to pass some restrictive legislation making it unlawful to enter into a contract of insurance with a foreign insurance company *not authorized to do business within this state.* The supreme court of Illinois has declared that the object of this law was to prevent contracts of insurance being made with such foreign companies, and to keep the citizens of the state out of the clutches of worthless and irresponsible foreign companies not authorized by law to do business in this state, and upon this theory has declared the law to be constitutional. See Pierce *vs.* The People, *supra.*

All the philosophy of the law of corporations, together with precedent and authority, combine to support the proposition that when a foreign corporation having complied with the law of the particular state, is authorized by such state to transact business within its territorial limits, such corporation becomes a citizen thereof, and as such is entitled to all the rights, privileges and immunities of resident corporations, and it is difficult to see how a law directed against the abuses of foreign insurance companies can be applicable to companies which for all intents and purposes are to be regarded in law as home institutions. If such is to be the application, then, indeed, the constitutionality of the law itself may well be doubted.

Miscellany.

Life Insurance Payments.

The following is the report of the life insurance companies of the United States, to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of June, 1888.

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$139,875	$69,272	$209,147
American Life	6,130	1,000	7,130
Brooklyn Life	9,979	175	10,154
Connecticut General Life	12,300	829	13,129
Connecticut Mutual Life	234,623	39,869	274,492
Covenant Mutual Life	1,778	.....	1,778
Equitable Life, Des Moines	7,967	.....	7,967
Equitable Life, New York	.....	.....	.....
Germania Life	104,732	28,699	133,431
Home Life	34,450	1,000	35,450
*John Hancock Mutual Life	45,295	5,285	50,580
Manhattan Life	37,630	560	38,190
Maryland Life	5,400	.....	5,400
Massachusetts Mutual Life	36,189	25,337	61,526
*Metropolitan Life	182,767	.....	182,767
Michigan Mutual Life	7,400	7,602	15,002
Mutual Life, New York	565,027	80,521	645,548
Mutual Life, Ky	15,575	.....	15,575
Mutual Benefit Life	268,700	17,021	285,721
National Life, U. S. A	12,758	286	13,044
National Life, Vermont	19,000	.....	19,000
New York Life	393,885	*a*	393,885
Northwestern Mutual Life	113,513	16,200	129,713
Pacific Mutual Life	.....	.....	.....
Penn Mutual Life	75,721	.....	75,721
Phœnix Mutual Life	52,378	8,795	61,173
Provident Life and Trust, Philadelphia	63,070	7,455	70,525
†Prudential Life	84,435	.....	84,435
State Mutual Life	45,900	1,000	46,900
Travelers	12,460	5,096	17,559
Union Central Life	17,003	476	17,470
Union Mutual Life	52,251	11,654	63,905
United States Life	38,825	4,225	42,050
Vermont Life	.....	.....	.....
Washington Life	35,963	17,070	53,033
Totals	$2,731,979	$349,427	$3,081,406

a Endowment payments not reported.

Payments Since Organization.

The following table shows the total amount reported paid on death claims and endowments, from their organization to June 30, 1888, inclusive, by the life insurance companies whose monthly lists are printed in The Weekly Underwriter:

Date of Organization.	Companies.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$26,719,482	$9,150,336	$35,869,818
1850	American Life	7,459,889	176,931	7,636,820
1864	Brooklyn Life	2,287,279	1,253,674	3,540,953
1865	Connecticut General Life	1,350,646	421,119	1,771,765
1846	Connecticut Mutual Life	57,767,641	9,425,467	67,193,108
1853	Covenant Mutual Life	844,382	80,154	924,536
1867	Equitable Life, Des Moines	203,879	44,020	247,899
1859	Equitable Life, New York	b 50,988,587	b 6,341, 61	b 57,330,448
1866	Germania Life	11,244,182	2,032,703	13,276,885
1860	Home Life	4,987,565	1,253,815	6,241,380
1862	*John Hancock Mutual Life	4,114,285	1,150,619	5,264,904
1850	Manhattan Life	14,831,076	1,423,145	16,254,221
1861	Maryland Life	1,029,758	67,845	1,097,603
1851	Massachusetts Mutual Life	8,170,022	1,535,654	9,705,676
1867	*Metropolitan Life	10,480,519	511,357	10,991,976
1867	Michigan Mutual Life	1,438,958	363,741	1,802,699
1843	Mutual Life, New York	90,016,230	29,303,392	119,319,822
1866	Mutual Life, Ky	1,299,660	44,412	1,344,072
1845	Mutual Benefit Life	47,319,922	4,149,762	51,469,684
1868	National Life, U. S. A.	3,321,359	269,122	3,590,481
1850	National Life, Vermont	2,475,828	193,508	2,669,336
1845	New York Life	42,688,120	a 10,178,234	52,866,354
1857	Northwestern Mutual Life	16,300,609	5,900,779	22,201,388
1868	Pacific Mutual Life	c 1,751,076	c 568,865	c 2,319,941
1847	Penn Mutual Life	9,388,625	730,960	10,119,585
1851	Phœnix Mutual Life	12,967,692	2,399,407	15,367,099
1865	Prov. Life and Trust, Phila	4,130,168	1,072,335	5,202,503
1876	†Prudential Life	3,313,593	....	3,313,593
1845	State Mutual Life	2,923,434	553,444	3,476,878
1866	Travelers	3,472,478	626,020	4,098,498
1867	Union Central Life	1,696,388	146,468	1,842,856
1849	Union Mutual Life	9,469,571	3,724,759	13,194,330
1850	United States Life	6,833,929	899,353	7,733,282
1869	Vermont Life	129,115	18,270	147,385
1860	Washington Life	7,056,755	1,803,317	8,860,072
	Totals	$470,472,702	$97,815,148	$568,287,850

* Partially industrial insurance. † Wholly industrial insurance.
a Amount of Endowment payments to January 1, 1888.
b Amount of payments to March 31, 1888.
c Amount of payments to May 31, 1888.

Causes of Fires—A Valuable and Interesting Report by the Boston Fire Marshal—The Incendiary Rat and the Inflammatory Match.

The most intelligent paper on the causes of fires that has appeared for a long time is the annual report of Charles W. Whitcomb, fire marshal of the city of Boston, which was made public this week. The report contains about 25,000 words, but we present copious extracts, deeming the subject and the treatment of it worthy of all the space we can conveniently give.

Mr. Whitcomb says:

Judging from the proportionate basis of last year's partial report, it would seem that the various causes of fires maintain very nearly their uniform proportion of responsibility, except, perhaps, that the number of fires attributed to incendiarism is unusually small. It must be borne in mind, however, in this connection, that the best evidences attainable in regard to fires which have been classed as unknown would warrant the addition of about seventy-five per cent. of them to the incendiary list, which list would then comprise about five per cent. of the total number of fires. To carelessness, wanton, culpable carelessness, must still be attributed a majority of the fires of the past year, over sixty-three per cent. of the total number being classed under this head, while a large number of those which have been classed as accidental, being due to causes which should be preventable, might not improperly be termed careless. To this increase in the percentage of careless fires, add those caused by defective construction or indirect carelessness, and it is safe to assert that at least seventy-five per cent. of the total number of fires should be designated as careless.

From the invariable use of low grade oils in cases of lamp explosions, the careless leaving around of the ordinary phosphorous matches in fires caused by rats and matches and the deplorable lack of knowledge (amounting almost to willful ignorance or criminal neglect) regarding spontaneous combustion and the reason of explosions caused by the oxidation of vegetable and mineral oils, it will be readily understood that the number of fires which the use of proper care and caution might have prevented is much larger than those actually classified under the head of careless, while the number of those which may be classed as purely accidental, and which could not have been averted by ordinary human prudence and care, is comparatively small. Rapid and total destruction of the property on fire, including the annihilation of all traces of the fire's origin, have necessitated the classification of four and one-tenth per cent. of the total number of fires as unknown. Collateral evidence obtained later, although of a circumstantial nature, has enabled me, however to still hold under investigation nearly two-thirds of this number. All incendiary fires where no arrests have been made, likewise remain under investigation, the total number of unknown incendiaries so awaiting further examination aggregating thirty-eight.

Considering the enormous and wicked loss yearly suffered on account of neglect to properly provide against the almost inevitable effect of the existence of these preventable causes, I deem it advisable to briefly call attention to certain conditions under which some of them often arise, at the same time suggesting the adoption of such precautions as may eventually prove the means, if not of entirely preventing them, of at least materially reducing the chances of their occurring.

Kerosene.

First, among the causes above alluded to, Mr. Whitcomb places kerosene, and of that says:

Next to matches, kerosene has been the most destructive agent in point of the number of fires caused either directly or indirectly by it which the fireman have had to contend with during the year, nine and four-fifth per cent. of the total number being credited to its work. Of this percentage, however, nearly one-half were caused by the upsetting or needless taking fire of kerosene lamps, and the mismanagement or defective construction of kerosene stoves. In all late cases of this kind, an examination had been made both of lamp and oil, and although the former may not have been always of the most approved pattern, I have felt warranted in every instance in attributing the blame to the inferior quality of kerosene used. When the so-called oil in lamps filled with these dangerous mixtures become sufficiently heated (often exceeding 100 degrees), a vapor is thereby created, which may become ignited by flame reaching it from the wick, especially if the lamp be nearly empty, leaving a large space above the oil, or should the lamp be broken by upsetting or otherwise (an occurrence by no means rare), the combustible vapor becoming ignited from the flame, sets the oil on fire, thus starting what may prove to be a destructive conflagration. Oil capable of standing the proper test would not itself ignite under such circumstances, nor generate an explosive vapor. Thus it will be seen that many cases, even of explosions caused by broken lamps, might be avoided by the use of standard oil.

The city ordinances provide for the prosecution of these sellers of under-test oil, but as the ordinances and statutes on which they are based, antedate the creation of the fire marshal's office, my duty must end with the publication of the facts. If the sale of this low grade of kerosene, often more dangerous than gunpowder, is still to be allowed, the public must suffer the natural consequences and bear the responsibility.

Matches.

Twenty and one-tenth per cent. of all the fires in Boston during the past year owe their origin to the use (or rather misuse) of matches and these have caused fifteen and three-fifth per cent. of the total fire waste of the year. Nearly

three-fourths of these match fires were the result of pure carelessness, such as the dropping of lighted matches, children playing with matches, etc., while the other one-fourth, being due to "rats and matches," are classed as accidental, although most of these even might be made preventable. The introduction of the lucifer match something over fifty years ago, although doubtless a great boon to civilization, has been at the same time productive of an enormous amount of irreparable damage. A writer in the *London Quarterly Review* of March 1, 1855, estimated that the introduction of the lucifer match had, at that time, caused the insurance companies an annual loss of £10,000 sterling. As this was at a time when the danger from rats and matches was comparatively unknown, it would undoubtedly be proper to increase this amount by the addition of the losses resulting from many of the large number of fires then classed as unknown, and which were not unlikely due to this cause. Not that the match possesses any inherent quality of committing waste, or is in itself when surrounded by normal conditions, in any way capable of doing harm, but in the hands of a careless people, and that the fire record of every large city in the country will show we are that, beyond doubt, this insignificant bit of phosphorus tipped wood assumes almost the proportions of an engine of disaster. Probably no change in the kind of matches used would avert the many needless fires caused by the careless dropping of lighted matches. Many of those, however, which result from children playing with matches, as well as the entire number of those which are caused by "rats and matches," might unquestionably be avoided by the general adoption of the safety match.

Rats and Matches.

Much skepticism has always existed as to the possibility of "rats and matches" being a bona fide cause of fires. Personally, I have not the slightest doubt of it, although I believe there has always been a tendency to attribute to them many fires which may have been the result of other causes. My conviction in the matter is the result of experience and experiments made during the year. Three rats were procured and placed in a large wire cage, six feet square, constructed for the purpose; various kinds of matches, single and by the card, were left with them over night; morning invariably found the cage strewn with charred and partially consumed lucifers. The experiment was continued for three weeks. On one occasion, in the presence of three witnesses, a match held through the wires of the cage was seized by one of the rats, the phosphorous end taken in his mouth, where it was ignited by gnawing and partially burned before being dropped. The following recent letter to the editor of an English paper, the *Fireman*, would seem to indicate that the deep-seated conviction apparently prevailing in England, that rats rarely, if ever, are the cause of fires, is not altogether well founded.

To the Editor of The Fireman:

Sir—In the papers of to-day is recorded a serious fire, occurring in Tottenham Court Road, and in the official report appended occur the words "cause of fire unknown." Such remarks apply to nineteen fires out of twenty. Will you allow me to call the attention of employers to what I think is the cause of many fires? Workmen are in the habit of carrying matches in their pocket. Should they require to light a gas jet, or seek anything in a dark corner of a cellar, a match is immediately struck. Match No. 1 fails to ignite, and is thrown away as useless. No. 2 breaks in striking, the sulphur end falling to the ground. No. 3 acts all right. His business done, away goes the man. Matches No. 1 and 2 are left where they fell, with what result? I will give you one. A short time ago it was my lot to watch a rat at play, when he suddenly came across something attractive to his palate and nibbled away. In a moment there was a flash, followed by a blaze. Going to ascertain the cause I found a spent match, which Mr. Rat had managed to light while grating away the sulpher. Had I not been present and witnessed it, we should, perhaps, have had another fire with "cause of fire unknown" appended.

February 11, 1888. Alfred Edwards.

That such fires occur there much less frequently than in this country, is doubtless owing to the more general use of the safety match.

While repairing the floor of a large store on Washington street, a short time ago, workmen found a rat's nest containing a dozen spent matches, all bearing marks of ignition, several being half burnt. These matches are now in my possession. The disastrous fire which destroyed one of the city's finest school houses a year ago, in all probability, owed its origin to rats and matches, traces of both having been found in a waste basket where the fire apparently started. There appears to be but one way, in the absence of all possibility of exterminating the rats, and that is by prohibiting the use of the ordinary phosphorous match and permitting only those to be used which can be ignited only on a specially prepared surface. In matches of this kind, the sweet phosphorous, which is the attractive feature to the rat, being separated from the dangerous composition on the end of the match and combined with sand on the friction surface of the box, ceases to be individually dangerous. In the experiment previously referred to none of the safety matches were disturbed by the rats. A large number of fires caused by children playing with matches would also be avoided in the general adoption of a safety match.

Spontaneous Combustion of Matches.

Fires caused by accidental friction would also be avoided, as likewise many cases of spontaneous combustion, arising from the careless dropping of matches near steam-pipes, or in some much more dangerous place. As steam, at a pressure of sixty pounds, has a temperature of 292° Fahrenheit, increasing rapidly in accordance with the increase in pressure, it may become interesting to note the ignition temperature of certain kinds of matches. The following letter from Prof. Norton will be found self-explanatory on this point:

Massachusetts Institute of Technology,
Boston, April 10, 1888.

Charles W. Whitcomb, *Fire Marshal.*

Dear Sir:—I submit herewith the records of my experiments upon the ignition temperature of various kinds of matches. We succeeded in igniting all these styles of matches upon a smooth surface.

	Lowest Ignition Fahrenheit.	Average Fahrenheit.
1 Portland Star	217	219
2 Swift and Courtney Parlor Match	379	381
3 Rooster Parlor	404	406
4 Vulcan Parlor Parafined	217	219
5 London Parlor	248	253
6 Bryant & May (Wax)	390	394
7 Svenska Landoths Boloyets	408	410
8 Nya Landothsfabriken Stockholm	410	412
9 Diamond Match Company	374	394
10 Vulcan Universal Safety Match	550	552
11 Vulcan Assurance Safety Match	536	541

Spontaneous Combustion.

Regarding fires caused by spontaneous combustion, Fire Marshal Whitcomb says that the total damage done to property by spontaneous combustion during the past year was nine and six-tenths per cent. of the gross amount of loss. Six and one-tenth per cent. of the total number of fires were attributed to this cause; of these four and nine-tenths per cent, were classed as accidental, and one and one-fifth per cent, which were occasioned by inexcusable neglect or willful ignorance, were set down as careless. Then follows a recital of a large number of instances where fires have been of undoubted spontaneous combustion origin, and following these is a long list of articles especially liable to ignite by spontaneous combustion, and also suggestions as to the best means to prevent such fires.

Defective Construction.

Defective construction is dwelt upon at length by the fire marshal, and he concludes his report on this subject as follows: "Should fires occur in any building constructed in violation of building laws in force at the time of its erection, and owe its origin to such defective construction, the names of architect and builder connected with such illegal construction will be published in future reports.

Incendiarism.

The incendiary comes in for quite a long review in the report. He says:

The incendiary appears to be actuated by various motives. Often it is revenge, malice or spite which impels him to apply the torch; sometimes he is the victim of his own innate depravity or unconscionable nature, in which case not infrequently drunkenness plays a part, frequently it is done to swindle the insurance companies, and other times to conceal another crime. Numerous writers on fire matters have boldly asserted that a large margin of incendiary fires owe their origin to an intent to defraud insurance companies. One writer in the *London Quarterly Review* has gone so far as to state that the crime of arson owes its origin entirely to the introduction of fire insurance, while

another prominent and more recent American author recklessly asserts that fire insurance is responsible for ninety-nine per cent. of our incendiary fires. I myself, fortified by the opinion of a prosecuting officer of wide experience, fell into the same error, having stated in my first report that the majority of incendiary fires undoubtedly were induced in this way. Knowledge gained from more thorough examination of statistics now compel me to retract this earlier statement. Answers to letters written to prosecuting attorneys of the various counties throughout New England, wardens of penal institutions and others, reveal the rather astonishing fact that seventy-five per cent. of the convictions for arson during a long period of years have been of individuals who were actuated by motives of revenge, while the remainder were about equally divided between a desire to rob the insurance people, malicious mischief and moral depravity. Insurance Commissioner Merrill informs me that in the last ten years seventeen per cent. of the fires in the state were due to incendiarism, and twenty-two per cent. to unknown causes. There were eleven cases of proven incendiarism in this office during the year, eight arrests were made and two convictions secured.

A Gang of Professional Incendiaries.

The fire marshal then closes with the following remarkable assertion :

I have it from the sworn evidence of several Polish Jews that there exists among their number men who make a business of setting fires for other people, who have actually adopted incendiarism as a profession, charging for their services a commission on the amount of insurance received.

An Effort to Estimate the Present War Risk in Connection with Life Insurance.

The chief medical adviser and the actuary of the Gresham Life of England, Messrs. A. W. Smee and F. G. Ackland have constructed a novel and interesting war risk mortality table, calculated upon contemporary European conditions, for the use of the company, which does a considerable business in insuring lives on the continent. The table is embodied in a report to the directors of the company, and its chief features are noticed in the following review, which is extracted from the *Insurance Spectator* of London :

The report having been adopted and published affords, as we presume, the basis upon which this branch of the Gresham business will hereafter be regulated. And a very respectable basis it is, which has been laid and shaped in a highly workmanlike manner. In particular it compares most favorably with the somewhat clumsy shifts to which, for the more part, the Continental and particularly the French offices have had recourse. We have already, in a recent impression given our readers some account of the plan adopted by the Generale, Nationale, l'Union, and Phenix, which consists essentially in suspending the life assurance contract during war, and substituting for it a right to participate in a special war fund. The Gresham faces the problem squarely, and from statistics collected principally in Austro-Hungary, has produced a special mortality table providing for the accumulation in time of peace of the resources necessary to insure against the ravages of war.

The results thus obtained are naturally of much wider interest than the occasion which has called them forth, and the method of conducting their enquiry which the joint authors have adopted is one that sets its various points of special interest in a conspicuous light. Thus they have investigated as three distinct problems—

1. The probability of the occurrence of war.
2. The probability that a given individual will be called out to serve with the army in the field.
3. The probability of death during the campaign.

It is perhaps less strange than it appears that these probabilities should be widely different from what most people would *á priori* suppose. Thus, to take the first. It will, we imagine, be a matter of no small surprise to most people, to learn that the experience of Austro-Hungary for 100 years past, yields an average of one war in very little more than five years, and that even when the experience of Sweden, Prussia and Denmark is combined with it, the average is only brought down to one war in six and two-fifths years. By the light of these figures it appears that Europe has in recent years enjoyed a quite exceptionally long period of repose—troubled, no doubt, yet upon the whole, unusually secure.

The second of these items is one which the popular imagination will have more justly appreciated. Indeed, the results brought out by the enquiry are little more than a restatement of the well-known fact, that military service on the continent is practically of universal obligation, and hence that, given a declaration of war, the entire able-bodied male population between the ages of twenty and twenty-four would be immediately called to arms. Of these it is estimated that eighty per cent. would be required to go to the front and bear the brunt of the fighting.

The next class of the population includes men between the ages of twenty-four and thirty, of whom seventy per cent. would be sent to battle. The next comprises ages thirty to thirty-two, and involves a liability to be called into action represented by sixty per cent. Two other classes, namely, those of the first and second levy of the Landsturm, include men of all ages, namely, the first from nineteen to thirty-eight, and the second from thirty-eight to forty-two. The liability to active service in these two classes is put down at fifty per cent. and twenty-five per cent. respectively. Beyond the age of forty-two years the war risk practically ceases.

These two investigations lead back in reality to political conditions, and are, perhaps, on that account, not very clearly the subject matter of mathematical investigation. The political aspect of affairs varies so rapidly, and what is more, varies so clearly by development along a particular line—never returning into itself, but ever presenting characteristically new features—that it is easy to imagine that the statistics of yesterday will be wholly falsified by the experience of to-morrow. The same thing can hardly be said, however, of the mortality incurred in battle. It is probable that the proportion of men lost in action and succumbing to the hardships of campaigning, though varying within wide limits, has always revolved within those limits about an average figure differing not greatly from that which the figures compiled by Messrs. Smee and Ackland now disclose. It is indeed true that the annals of war record incidents not a few of the utter extermination of an army. It may be Leonidas with his redoubtable five hundred at Thermopylæ, but that is an unique instance of desperate valor; or it may be the legion under Sabinus and Cotta but that is an equally unique instance of overwhelming disaster. Moreover, in any such case the band of soldiers in question is of necessity comparatively small. A vast army cannot be collected for sacrifice upon one spot and annihilated in this way at a blow. Long before it is utterly destroyed it is disorganized by disaster. The loss of officers cripples it. The recurrence of defeat demoralizes it, and it surrenders, like MacMahon's army at Sedan. These are conditions which the advance of military science does very little to modify, and hence one feels more curiosity to learn what is the proportional mortality among soldiers engaged in campaigning, and more confidence in the result when ascertained. The figure brought out in the present report is, roundly, five per cent., and five per cent. is the rate at which the extra premium for a single war will be assessed.

The report, which will thus be seen to be a document containing a large amount of matter of no ordinary interest, is illustrated by some highly useful diagrams. We will bring our notice to a close by stating what is perhaps the most suggestive and striking result brought out by the whole investigation. This is portrayed by a diagram giving the combined result of Hm. Mortality with the authors' war risk mortality table. The upshot may be roughly stated to be that from age twenty to age forty-six one approximately uniform annual mortality rate prevails. That is to say, that the younger lives lose in the shape of special war risk the whole benefit of their superior vitality, so that the war strain is practically the same as that of infecting the whole nation with a disease which should reduce its young men one and all to the vital status of men of forty-six years of age. A strange and terrible picture this, which puts in a new and lurid light the oft-repeated observation that the blood tax of of the continent is an absolutely crushing burden upon the unhappy populations upon which it is levied.

IN PRESS

— AND —

READY FOR DELIVERY ABOUT JULY 15.

AN IMPORTANT STATISTICAL WORK

FOR FIRE UNDERWRITERS.

A RECORD OF THE BUSINESS OF FIRE INSURANCE COMPANIES

IN EACH OF THE STATES AND TERRITORIES SINCE 1880.

CLASSIFIED BY COMPANIES AND YEARS

WITH PERCENTAGES FOR EACH COMPANY.

Together with a Record of the Premium Receipts of Each Company on New York City Business since 1880 by Years

— AND —

The Record of the New England Mill Mutual Companies for the Last Eight Years, specially prepared by Mr. Edward Atkinson.

IN response to the urgent and widely expressed desire of fire underwriters for a record of the fire insurance business in the United States since 1880, ***classified by states and territories,*** in a compact and convenient form for ready reference, the publishers have prepared and have now in press a folio volume, presenting this information in large type and edited with a special view to clearness and accuracy.

The statistics of the business are arranged according to the alphabetical order of the states and territories. Under the caption of each of these, the business of each company writing therein (*i. e.*, its ***risks, premiums and losses***) is given for each year ***from 1880 to 1887 inclusive,*** to the full extent that the returns have been obtainable.

A column is added showing the aggregate business of each company for all these years, and upon these totals the ***percentages of losses to risks and to premiums*** have been calculated for each company. The percentages are also given for the ***aggregate business of each year and the whole business of the state or territory.***

Thus in one view the fire underwriter has under his eye the results of the fire insurance business in a state since ***the beginning of the present decade,*** both as to the individual companies and the aggregate business.

The value of this arrangement in enabling the underwriter to measure by the experience of the companies the character and profitableness of the business in any state, is apparent. Especially is it so to companies considering the

feasibility of entering upon an agency business in any of the states or of going into additional states. The exhibit of experience, in detail and in gross, ***points out the exact localities in which there has been persistent profit or loss*** in fire underwriting and where ***the prospects of a paying business are now good or bad.***

British, Continental and other Foreign companies which contemplate an extension at some time of their business to the United States will find this statistical exhibit a valuable guide to their study of favorable localities.

A recapitulation table of the business of the individual states and territories will show the results of the entire business of the United States since 1880.

The fire insurance business of the Dominion of Canada is tabulated and presented in the same form.

As additional exhibits of great interest to fire underwriters the volume will also contain: ***(1) a tabular statement by years of the premium receipts of each company on New York city business with the company aggregates of the same and a table of aggregate receipts and losses on the city business; (2) a tabular statement of the operations of the New England Mill Mutuals since 1880, prepared by President Edward Atkinson of the Boston Manufacturers' Mutual Fire Insurance Company.***

Many favorable opinions of the value of this work have been given by prominent underwriters when subscribing, both verbally and in writing. From the latter a few have been selected for publication in this circular and are appended:

[*From Mr. D. A. Heald, President National Board of Fire Underwriters and President of the Home Insurance Company.*]

NEW YORK, June 25, 1888.

THE WEEKLY UNDERWRITER.

GENTLEMEN:—The advance sheets of your "Record of the Business of Fire Insurance in the United States and Canada from 1880 to 1887 inclusive," have been examined and verified so far as practicable and found correct. The work when complete will be of great value to the underwriting profession, and I cordially commend it to the studious attention of all who seek carefully prepared and valuable statistical knowledge of our business.

Yours truly,

D. A HEALD.

[*From Mr. P. Notman, President of the Niagara Insurance Company.*]

THE WEEKLY UNDERWRITER.

GENTLEMEN:—I consider the statistical tables of fire insurance business in the several states and Canada of great value to a knowledge of the risks we run. They give us in compressed and well-digested form figures which we could not gather for ourselves, except at an expenditure of time and money beyond even their certain value. I congratulate you on the completion of the work.

Yours,

June 27, 1888. P. NOTMAN.

[*From Mr. Charles Sewall, United States Manager of the Commercial Union Assurance Company of London.*]

NEW YORK, June 21, 1888.

THE WEEKLY UNDERWRITER.

GENTLEMEN:—It is a great advantage to know the results of business in the various states and particularly to have the figures showing these results put together in such a way as to be easily understood and to cover a sufficient number of years to form something like an average experience. For these reasons I am pleased that you have published the work called "The Record of Business, &c.," and I gladly add my company's name to your subscription list.

Yours faithfully,

CHARLES SEWALL.

[*From Mr. H. H. Hall, United States Manager of the Northern Assurance Company of England.*]

NEW YORK, June 15, 1888.

THE WEEKLY UNDERWRITER.

GENTLEMEN:—As to your proposed tables of the results of business in the different states, we can only say that we shall consider them of immense value and shall await their publication with great and eager interest. Others may be able to dispense with them, we cannot.

Yours truly,

H. H. HALL.

In answer to numerous inquiries the publishers will state that ***supplemental sheets will hereafter be issued annually at a moderate cost,*** which will give the business of each succeeding year so arranged as to be easily comparable with the tables in this volume.

The subscription price is ***$20.00*** per volume. Subscriptions are requested immediately, as the number of copies printed is limited to the probable demand, and no plates have been made.

The entire edition is already more than half sold.

Foreign subscribers will be supplied through the express companies.

Address,

THE UNDERWRITER PRINTING & PUBLISHING CO.,

JUNE 25, 1888. **15 Cortlandt Street NEW. YORK.**

Special Notices.

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS, Room 294, Stewart Building New York City.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

PLATE-GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y, 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

1825. THE 1888.

Pennsylvania Fire Insurance Co.,

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas
Agencies in all the principal Cities of the United States.

U. S. BRANCH

North British & Mercantile Ins. Co.

OF LONDON AND EDINBURGH,

54 WILLIAM STREET, - NEW YORK.

SAM P. BLAGDEN, Manager.

J. F. DUDLEY, Asst. Manager. W. A. FRANCIS, 2d Asst. Manager.

THE PIONEER OF INDUSTRIAL INSURANCE.

CHARTERED 1880. ORGANIZED 1881.

New England Fire Insurance Co.

OF RUTLAND, VT.

L. W. REDINGTON, Pres. J. R. HOADLEY, Sec.

The only Stock Fire Insurance Company in Vermont.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1888.

TOTAL ASSETS	$2,401,956
Cash Capital	500.000
Reserve for Re-insurance, Unadjusted Losses and all Claims	1,990,379
Surplus	411,577

THOMAS H. MONTGOMERY, President. RICHARD MARIS. Secretary

DIRECTORS —Thomas H. Montgomery, John Welsh, John T. Lewis, Israel Morris, William W. Paul, P. S. Hutchinson, Alexander Biddle, Charles P. Perot. Joseph E. Gillingham.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

ORGANIZED 1859.

STATEMENT JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	908,053 29
Reserve for Losses under adjustment	93,467 20
Net Surplus	672,142 13
	$2,673,662 64

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres. and Sec'y

THE

Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.

MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984.070 50

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY.
LOSSES PAID over $65,000,000.

HEAD OFFICE FOR THE UNITED STATES, 67 WALL ST., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Asst. Secretary
WM. T. STANDEN, Actuary.

Increase in Assets over	$100.000
Increase in new business	40 per cent.
Increase of business in force	$2,400,000

POLICIES INCONTESTABLE. CLAIMS PAID PROMPTLY.
TEN DAYS' GRACE. ABSOLUTE SECURITY

The most liberal and equitable contract consistent with recognized business principles.

J. Good Agents, desiring to represent the Company, are invited to address S. GAFFNEY, Superintendent of Agencies, at Home Office.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$13,432,548 64
Surplus	2,752,265 71
Insurance in Force	57,137,653 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Organization, and in everything which contributes to the security and Cheapness of Life Insurance, *THIS COMPANY STANDS UNRIVALED.*

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re-insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	**$2,163,907 32**

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES H. BURT, Secretary.

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE: NEWARK, N. J.
JOHN F. DRYDEN, President. Assets, over $1,950,000

Surplus, according to the four per cent. standard, nearly, $500,000; Income, 1887, over $3,000,000; 495,998 Policies issued during 1887; $853 818.64 paid in death claims during 1887. It has issued more than 2,000,000 of Policies and the total death claims amount to nearly $3,000,000. Reliable agents wanted.

City of London Fire Insurance Co.

LIMITED.

OF LONDON, ENGLAND.

STOCK COMPANY.

HEAD OFFICES IN THE UNITED STATES.

20 KILBY ST. BOSTON, MASS.

JOHN C. PAIGE,

RESIDENT MANAGER.

WESTERN OFFICE, **CHICAGO, ILL.**

EDWIN A. SIMONDS,

GENERAL AGENT.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD - - - President.

Assets (Market Values), January 1, 1888	$42,111,233 33
Liabilities (4 per cent. Reserve)	39,283,484 33
Surplus	2,827,749 00
Surplus (by former New York standard, discontinued this year)	5,623,762 76

POLICIES ABSOLUTELY NON FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

The Manhattan Life Insurance Co.,

NEWYORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets tde want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,

First Vice-Pres., J. L. HALSEY, Second Vice-Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

SURETY ON BONDS.

American Surety Co.,

160 BROADWAY,

NEW YORK.

BONDSMEN SUPERSEDED.

CASH CAPITAL, - - - $1,000,000.

STATEMENT DECEMBER 31.

Resources (including capital, $1,000,000)	$1,233,777 58
Liabilities (including Reserve. $128,411 74)	151,616 31

RICHARD A. ELMER, *President.* HENRY D. LYMAN, *Vice-Prest.*

Telephone, Law 556.

INSURE YOUR LIFE

—AS YOU—

INSURE YOUR PROPERTY

each year by itself, but with the right to continue the insurance as long as you live, by payments adjusted to cover the cost during the term paid for only.

Renewable term insurance as furnished by the

PROVIDENT AVINGS

LIFE INSURANCE SOCIETY,

220 BROADWAY,

(Equitable Building.) NEW YORK.

is the safest, the cheapest, and fairest contract attainable.

Among all the life insurance companies the PROVIDENT SAVINGS shows the largest ratio of assets to liabilities, and smallest ratios of payments for death claims and expenses. The maximum of security and minimum of cost.

WM. E. STEVENS, Secretary. SHEPPARD, HOMANS, President.

☞ Send For Prospectus. Good Agents Wanted.

Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1851.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA,
OHIO, INDIANA, KENTUCKY,
TENNESSEE, ARKANSAS, MARYLAND,
DELAWARE, DISTRICT OF COLUMBIA,
VIRGINIA, WEST VIRGINIA,
NORTH AND SOUTH CAROLINA,

H. W. EATON, Resident Manager.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

LOUISIANA,
MISSISSIPPI,
ALABAMA,
GEORGIA,
FLORIDA,
TEXAS.

HENRY V. OGDEN, Resident Secretary.
CLARENCE F. LOW, Assistant Secretary.

CHICAGO OFFICE:
124 LA SALLE STREET,

ILLINOIS, MICHIGAN,
IOWA, WISCONSIN,
MINNESOTA, MISSOURI,
KANSAS, NEBRASKA
COLORADO, DAKOTA,
MONTANA, UTAH,
WYOMING, AND NEW MEXICO.

WILLIAM WARREN, Resident Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA,
NEVADA,
OREGON,
WASHINGTON
TERRITORY,
IDAHO

CHARLES D. HAVEN, Resident Secretary.

If Life Insurance Agents want an A 1 contract, with full general agent's renewal interest, direct from the HOME LIFE INSURANCE COMPANY, with exclusive control of good territory, in the North-west or Western States, they will at once address,

EDGAR H. KELLOGG, Superintendent,
CHICAGO, ILL.

Lancashire Insurance Company,
OF MANCHESTER, ENGLAND.
ESTABLISHED 1852.

BOARD OF TRUSTEES FOR THE UNITED STATES
DONALD MACKAY of Vermilye & Co., CORNELIUS N. BLISS of Bliss, Fabyan & Co., and HORACE J. FAIRCHILD of H. B. Claflin & Co.

MANAGEMENT STAFF IN THE UNITED STATES
Manager for United States..EDWARD LITCHFIELD 40-42 Pine St., N. Y
GEORGE PRITCHARD.....Sub-Manager.

GENERAL AGENTS.
W. G. FERGUSON..... Chicago.
H. K. LINDSEY..... Cincinnati.
E. W. CARPENTER..... San Francisco.
HUTSON LEE..... Charleston, S. C.
S. O. COTTON & BRO..... Houston, Texas

GEORGE STEWART, Gen'l Manager of the Company, Manchester, Eng

Continental Insurance Company,
100 BROADWAY, NEW YORK.

Reserve for re-insurance	$2,585,904 05
Reserve for Commissions, Taxes, &c	30.000 00
" for losses and all other claims	338,721 37
Capital paid in in cash	1,000,000 00
Net Surplus	920,997 61
Total cash assets, Jan. 1, 1888	$4,875,623 03

This Company conducts its business under the restrictions of the New York Safety Fund Law.

H. H. LAMPORT, President F. C. MOORE, Vice-President.
CYRUS PECK, 2d Vice-President and Secretary.
C. H. DUTCHER, Secretary, Brooklyn, N. Y., Department.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are *Non-forfeitable, Incontestable* and *free from all limitation as to Residence, Travel, Suicide or Occupation*, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851: PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,501,559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up insurance values after three years; Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.
J. M HOLCOMBE, Secretary.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.
WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED
In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Five Millions of Dollars, and its surplus, to One and a Quarter Millions

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

1860 THE 1888

Washington Life Ins. Company

OF NEW YORK.

W. A. BREWER, Jr., President.

WM. HAXTUN, Vice-Pres't and Sec'y.

ASSETS, - - - $9,000,000.

The Combination Policy of The Washington guarantees to the holder of a $1,000 Policy $1,500 at maturity. A Policy for $5,000 is a contract for $7,500. A Policy for $10,000 is a contract for $15,000.

Say the amount of the Policy is $30,000, the insured is guaranteed $30,000 CASH and a paid-up Life Policy for $15,000: total, $45,000 at maturity, together with all accumulated and unused dividends.

The Combination Policy has three functions: by it the insured secures under a single contract

I. Protection for a term of years.
II. The savings of an Endowment.
III. A permanent Estate.

A strong, simple and inexpensive provision guaranteeing INSURANCE, a CAPITAL SUM and an ESTATE.

The Policies of The Washington are incontestable after three years, residence and travel unrestricted after two years.

Address

E. S. FRENCH, Sup't of Agencies.
21 Courtlandt St., New York City.

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136,82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635,20
While it has received from them only,	150,987,751,65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22 7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888. $8,436,591

LIABILITIES—Reserved for re-insurance and all other claims	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, JAS. H. LEIGHTON.
Southern States, THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XXXIX. SATURDAY, JULY 28, 1888. No. 4.

Published every Saturday by The Underwriter Printing and Publishing Company.

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All communications should be addressed THE WEEKLY UNDERWRITER, 15 Courtlandt Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

THE index of the thirty-eighth volume of THE WEEKLY UNDERWRITER, the publication of which has been unavoidably delayed, accompanies this issue of the paper. It covers, we think, everything of interest that happened in the insurance business of the United States during the first half of 1888.

IT is both amusing and sad to witness the obtuseness on the subject of life insurance which passes current among otherwise sensible men. A few years since we made the statement that the regularly organized Life companies would issue policies which promised insurance as cheaply as the co-operatives. Letters came to this office asking for the names of companies. Now the *Independent* is having a similar experience, having offered to furnish reliable insurance at as low a rate as its counterfeit was offered in a St. Louis assessment company. If the promise to pay a thousand dollars, backed by the assets necessary to make that promise good, is worth any more than a promise to pay a like amount if it can be collected from members, then the regular life insurance company is ahead. There is no alchemy in the assessment business to cheapen protection. Its expenses have to be paid and also its losses if it gives protection. That being the case it must charge an equivalent, and that is all that any company does. The trouble with men who do not reason is, that they have confounded the payments made for temporary protection with the level premium tables of insurance for life. The assessment company makes no provision for the future, the level premium does. But for temporary insurance, it can be bought at almost any of the company or agency offices. They all used to keep it in stock, but non-forfeiture and surrender value destroyed the market for it, and it is laid on the shelf.

THE insurance commissioner of California, in his annual report, recommends a change in the basis for the valuation of life policies from the present standard—American four and a half—to the more conservative one of the actuaries table and four per cent. interest. There is not necessarily any connection between the mortality table and the rate of interest, but the two tables have almost invariably been taken in connection with differing rates of interest. We believe that Ohio is the only state that uses the American table with four per cent. interest. The actuaries table is considered the best graded table of the two, but we believe that the American more nearly embodies the experience on insured lives in the United States. However it is not a matter of very great difference which table is used in the computations, but it is of vital importance that level premiums should be calculated upon a rate of interest reasonably sure to be received in the future. Whether that rate is four per cent., or three or four and a half, it should be unhesitatingly adopted. Massachusetts early adopted four per cent., Connecticut followed; so did all the New England states and Ohio and Illinois, and later New York has changed its law to one of four per cent. The actuaries table is used in all these states except Ohio. In the interest of uniformity, if for no other reason, the basis of valuation should be changed as the commissioner of California suggests, not only in that state but in all the others. Two standards create confusion and cause expense in the exchanges of values. Massachusetts, Connecticut and New York will doubtless dominate the life insurance business for years to come. They all have the same standard of valuation, and the other states should be brought to that as soon as is practicable.

ONE thing ought to be kept steadily in mind in the matter of rebate of commissions in life insurance, and that is that unless agents are willing to be controlled and to assist in abolishing the practice it cannot be abolished. The efforts to stop rebates and to control commissions in fire insurance have shown that devices are possible that are beyond detection. We read the other day in an exchange of a life insurance agency which promised to effect loans on salaries. It was discovered by several applicants that the loan to be made was practically a rebate on a life insurance premium. One thing, however, can be done. When all companies are agreed and agents are still troubled by the fellows who loan money to needy policy-holders, or who get up progressive whist parties where every player obtains a prize not in accordance with his successful play but in proportion to the size of his life insurance premium, it will be in order to so reduce the commissions of the recalcitrants that they will have no chance to give away anything, directly or indirectly. We do not think that extreme measures will have to be resorted to, because we believe that agents as well as companies will be glad to see the trouble ended, and will welcome any movement which promises a substantial immunity in getting rid of what has been a source of great grief to all agents. Men can always work more satisfactorily to themselves and their customers when they have but one price for the goods they sell. To make a reduction suits neither buyer nor seller. The former is always under the impression that he has not finally got the lowest figure, and the latter is dissatisfied because he has given away what he is working for, and feels that the man to whom he gave it considers him a cheat.

IT is thought by an occasional correspondent of ours that Mr. E. R. Kennedy will take an early occasion to explain to the recently formed Harrison and Morton insurance club,

his appearance at Albany something more than a month ago to urge the governor of New York not to sign a bill which proposed to specially tax foreign fire insurance companies. And by the way is not the action of the New York board, in sending a delegation to Albany to defeat the Vedder bill, rather more significant of the feeling of underwriters about their ability to compete with foreign companies than the published interview of the *Tribune* reporter with a prominent organizer of a club composed largely of brokers? So far as our knowledge of American underwriters goes, we have always found them working in entire harmony with the English companies, asking no favors from the law or the public except such as their natural position and history accord them. If we could judge the whole situation by that in fire underwriting, the question of protection or free trade would be easily settled. In insurance it is the drones who call for protection, the companies that cannot make a living by honest and fair competition. The arguments which have twice, within a few years, been defeated in Massachusetts were the same arguments that were used to sustain the Vedder bill in New York. They are practically the same arguments too that are used to bolster up valued policy laws and anti-compact laws. The government must take care of us because we are too weak to take care of ourselves. In Louisiana the same argument was urged to secure discriminations against the companies of other states. Insurance in the United States is not an "infant industry," and is entirely competent to hold its own against a world in arms. It was this feeling that prompted us to characterize, as we did, the attempts of Kennedy and Rathbone, and a few other brokers, to steal the livery of insurance to serve their party in. But this does not explain Mr. Kennedy's dual position. As chairman of the committee on laws and legislation of the New York Board he has to do things which he does not approve of as a politician. To be sure he might resign, but that has probably not occurred to him. Resignation is not one of the virtues of that sort of man.

After an examination of its statement, *Insurance* comes to the conclusion that it is as well to let the Insurance Company of Dakota alone. It has not the look of an established solid business venture, and its assets may be of such a nature as to make realization on them very difficult. There might be much more said against taking the policies of this company, which would apply equally to the policies of any newly organized fire insurance company, and especially of such a one whose business is in any sense a brokers business. A fire insurance company is not a manufactured article which can be examined and thumped and tried in various ways to see what manner of thing it is. An insurance company is a growth. It has to go through the calamities and trials incident to childhood, and to gain strength and force with age and experience. The legislature does not make it but simply allows it to grow under certain expressed conditions. Of late years it has been assumed that a charter and a certain amount of capital could make a company worthy of general confidence, but we are gradually coming to see that this is a mistake. The Insurance Company of Dakota is a name merely, to put upon a policy, and on the strength of that name it goes all over the United States and solicits "slop bucket" business, and men take its policies. No company which does that kind of business is worthy of any man's support, we do not care where it is located nor who are at its head. It is a business that tends to death for the company and loss for the assured almost as certainly as the sun rises and sets. We had occasion to warn one Dakota company of this more than a year ago and it is now dead. The only way to make a young company successful is to go no farther from home than will enable it to take advantage of local pride and to carefully supervise its business. The only exception to this rule is to put up a large capital, large enough to command the respect of the agents, and to have stockholders who are willing to fill up holes in the capital as fast as they are made. No new company can do a general agency business without loss, and no company can make a practice of writing "excess lines" without getting left. We charge nothing for advice, but the Insurance Company of Dakota had better haul in its drag nets, and people in New York and Pennsylvania who want insurance had better let it alone until it comes in at the front door with a certificate of honorable conduct and the scars of honest service. And this, irrespective of the quality or quantity of its assets.

Facts and Opinions.

A curious case, which has the appearance of a speculative attempt to squeeze compromise money out of a corporation, was argued before Justice Van Brunt of the New York supreme court, in chambers, on Wednesday. Mr. Denison, a lawyer, petitioned on behalf of Samuel Levy and wife for an injunction restraining the Mutual Life insurance company from acquiring any more real estate in New York, or from completing the extension to its building now erecting on Cedar street. Levy has a policy in the company for $30,000 for the benefit of his wife, and this Mr. Denison contended, made him a stockholder, and fully entitled him to demand that the company be required to carry out the conditions of its charter, which specified that the company could hold only such real estate as was necessary to the transaction of its business. It was claimed that only a small portion of the two buildings now owned by the company is occupied by any of its offices. Robert Sewell submitted an affidavit by President McCurdy declaring that the offices of the company are inadequate and as it was necessary that a great deal of the business should be conducted on floors of the same level. He said that to discontinue work on the new building now would be a great injury to the company and that Levy had no right to ask for an injunction, as his policy was for the benefit of Mrs. Levy and that he was simply her agent. The directors have greater powers under recent acts of the legislature than they originally received in 1842. They were authorized to use their discretion, and they decided to increase the size of the building after obtaining legal advice. Mr. Denison in reply said that policy-holders must protect themselves when they saw a company's future imperilled by wrong doing. Mr. Levy was anxious to stop the Mutual's wickedness in time. Decision was reserved.

Twenty-five New York fire insurance companies have filed suits in certiorari proceedings during the past two weeks, in New York, to review the action of the tax commissioners in assessing for taxation their personal property, which is their capital stock and the bank shares held by them. The companies which have joined in the contest are

the American, Citizens', Clinton, Commercial Mutual, City Fire, Eagle, Farragut, Fire Association, Greenwich, Germania, Howard, Hanover, Hamilton, Home, Knickerbocker, Manufacturers and Builders', Mutual of New York, North River, National, New York Fire, Stuyvesant, United States, Commonwealth, Rutgers, People's, and Firemen's. The total amount of exemption claimed foots up $713,129 of bank shares, upon which taxes have been assessed, and $948,899 personal property. The tax rate has not been fixed yet, but placing it at two per cent. the total sum which the city would lose in the event these companies established their claims in this suit would be $33,240.56. Assistant Corporation Counsel Coleman, who has charge of the cases for the city, said to a reporter on Monday that this was the same set of certiorari proceedings that have been issuing for four or five years, the former of which are still in litigation, and the total amount of taxes withheld by these companies now amount to a considerable sum. The language of the petitioers is "that the assessment was and is excessive, illegal, erroneous and void."

THE annual convention of the association of the general agents of the Penn Mutual Life insurance company, was held in Boston on Wednesday and Thursday. On the first day an excursion was made to Nantasket where dinner was served. The business meeting of the association was held on Thursday when the following officers were elected: President, R. A. Miller, of Huntington, Pa; vice-presidents: Frank Markoe, of Baltimore, and J. A. Goulden, of Pittsburgh, Pa.; secretary, Edward Bourne, of Allentown, Pa. A new constitution and by-laws were adopted. Capt. T. A. Kendall of Cleveland read a paper on "The relation of the Agent to the Medical Examiners," and addresses were made by Frank Markoe, J. A. Goulden and M. C. Lippincott, of Philadelphia. A drive was taken about the city, and in the evening there was a banquet, Col. Noah A. Plympton acting as toast master. Remarks were made by Insurance Commissioner Merrill, Dr. E. N. Whittier, H. H. Hallowell, Edward Bourne, Calvin S. Smith, E. R. Holden, A. M. Austin, E. E. Phillips, G. A. Watkins, Frank Markoe, Emil Schwab and others. An adjournment was made to the last Wednesday and Thursday in July, 1889.

THE committee of underwriters which was appointed by the New York board some time ago to devise a new compact for the metropolitan district, are working slowly upon the scheme, but are making some practical progress. The *Commercial Bulletin* says:

The "committee of twenty" appointed by the New York Board of Fire Underwriters to carefully prepare schedules and ratings for a new compact are gradually making up a basis, although the absence of several members delays progress. The committee are discussing the advisability of preparing a schedule to be applied to every manufacturing risk, making charges for deficiencies and allowances for improvements. The sub-committees having the several classes of specials in charge will then make the basis rate for each particular class of hazard. It is expected that the committee will be prepared to report upon the results of their labor about October 1st, and there is a very general impression that the inspection bureau will not be of complete efficiency unless it is in a position to make rates which will be adhered to by the companies. * * * It is believed that no new compact can be organized upon the basis of high rates, and it is the general impression that dwellings will be rated in the neighborhood of ten cents per annum. The eighteen cent annual dwelling rate appeared extortionate to insurers who had been paying less than that figure for three-year policies.

THE Boston *Standard* says that President Fuller, of the Boston Marine insurance company has sent an agent to Joggins, Nova Scotia, to examine the great timber raft to be launched from that place, and if the raft is reasonably safe he will make a rate upon it for about $20,000, the raft being valued at about $50,000. He will insure it only under the following conditions: That it shall sail sometime before the middle of August; that the raft shall be towed by the B. W. Morse, the most powerful tug afloat without any exception, and that the owners of the tug shall receive no compensation whatever if they lose the raft; that an extra tug shall accompany the Morse, ready to lend aid at any time; that the raft shall be fitted with appliances for safely anchoring it; and finally, that the owners of the raft shall carry a good part of the insurance themselves. The conditions will probably be complied with.

AT the annual meeting of the agents association of the Northwestern Mutual Life, held at Milwaukee, Wis., July 17, there was an attendance of over one hundred, all parts of the country being represented. Col. J. B. Cary of Richmond, Va., was elected president; Lindsey Webb of Minneapolis, Minn., vice-president, and George E. Copeland of Davenport, Iowa, secretary and treasurer. A pleasant incident of the meeting was the presentation of a gold watch and chain to the secretary of the Northwestern Mutual, Mr. J. W. Skinner. At the meeting of the company, the following day, Hubbard Cook of Cleveland, O., and H. O. Ellison of Richmond, Va., were elected trustees to fill vancies, and at the trustees meeting the old officers of the company were unanimously re-elected. The agents association awarded the gold broom medal to John J. D. Bristol of New York as the banner agent of the year.

THE Chicago *Investigator* records a misfortune that has befallen Manager Bissell of the Hartford Fire insurance company, as follows:

Judge Tuley, the chief justice of the circuit court of Cook county, last Saturday rendered a decision in a case the judgment in which will be an unavoidable hardship and a misfortune to the gentleman whom it affects. In 1872 George F. Bissell, Western manager of the Hartford Fire insurance company, went on a bond for $120,000, with Henry E. Seelye and Joseph P. Brooks, to insure the faithful performance by Henry M. Curtis as guardian of Stanley B. Sexton, a minor. Curtis took young Sexton into partnership in the oyster and fish business, and, it is said, sunk $50,000 of his ward's money. Sexton than brought suit against his guardian's bondsmen. Brooks died and Seelye lost all his means, which left Mr. Bissell responsible on the bond. Mr. Bissell claimed that fraud was perpetrated on him when he signed the bond, and that when the money was lost Sexton was of age. Judge Tuley decided the case, holding that Mr. Bissell was responsible to pay the shortage. An appeal has been taken from the decision.

IF there is an able and unfaltering news thief among insurance papers it is notoriously the *Spectator*, which steals right and left voraciously, persistently and brazenly, and extends the practice into its annual and similar publications. And with the same impudent effrontery it charges peculation upon its contemporaries. This is only consistent: a sort of all-round badness, THE WEEKLY UNDERWRITER is scrupulous in giving credit to its contemporaries for all matter, statistical or otherwise, of importance which is obviously original. It has the same fair treatment from all its contemporaries except the Dey street bandit. It does not expect, however, that its label shall be attached by them to the minor items of original news which it publishes, nor is it the custom among newspapers to so treat floating paragraphs. It does take the precaution usually to verify statements found in the *Spectator* and not infrequently finds them to be "fakes."

AUGUSTA, Georgia, opens her national exposition on October 10, and it appears from the prospectus sent out, that the enterprise is on a grand scale, the exhibition edifice

being the largest building in the South, 960 feet long and covering two hundred thousand square feet, giving the best accommodation to exhibitors, who are invited from every part of the Union. The funds for carrying out the enterprise were raised entirely in Augusta, but both Georgia and South Carolina, through its citizens, are its promoters. Foremost among the local promoters are the underwriters.

THE Colorado general manager of the Mutual Reserve Fund Life of New York, one Philip Franklin, has been indicted by the grand jury at Denver for circulating libellous printed circulars about Insurance Superintendent Kingsley. The circulars are said to be those prepared by President Harper, charging the superintendent with attempting to blackmail him when he required payment of expenses for examining the company. Franklin gave bonds, and his case will be tried in September. The penalty of conviction is residence in the state penitentiary for a season.

THE referee, Alexander Cameron, appointed by the New York supreme court to examine the accounts of William H. Wickham as receiver of the Security Life insurance and annuity company of New York, has filed his report. Mr. Wickham has declared two dividends, one of five per cent. in July, 1881, and one of two per cent. in November, 1883. He made an accounting in December, 1881, at which time he had in his possession $77,139.50. Between March, 1883, and January, 1885, he paid out $35,493.43, and since January 1, 1885, he has paid out $36,073.70. The referee finds that he is accountable for $5,306.86, including Hamilton Cole's fee for legal services, amounting to $3,250.

THE Connecticut Mutual Life has caused the arrest in New York of George S. Graff, a Brooklyn broker, charged with larceny of $500. In presenting a claim for insurance on his deceased mother's policy, he had made an affidavit that he and another brother were the only surviving members of the family. After paying the claim a sister, Mrs. Underhill of Brooklyn, made a demand on the company for one-third of the amount of the policy. The company obtained a warrant for Graff's arrest. Before Justice Kilbreth he said in defence, that he obtained the money with the full consent of his sister and used it in funeral expenses. The company is presumed to be liable, and requires that he shall make the amount good.

THE New England Live Stock insurance company, which was incorporated by the Massachusetts legislature, at its late session, has been organized, for the insurance of the owners of of horses and mules against injury to or loss of the animals, by the election of the following officers: President, John A. Harwood; vice-president and manager, George W. Burton; secretary and treasurer, E. L. Litchfield. The company will have it headquarters at Boston.

IN the Hartford congressional district the hopes of one of the two competitors for the Republican nomination for representative in Congress are blasted by the revival of attention to the fact that he was one of the members of the legislative committee in 1878 which examined the Continental Life insurance company and whitewashed President Parsons.

THE secretary of the Traders insurance company of Chicago, writes to the *Chronicle* that the company is not desirous of re-insuring its business and retiring. He thinks that the report may have arisen from the circumstance that it has offered to re-insure its risks in New York city and vicinity, owing to the discontinuance of its New York agency early this month.

THE *Independent* has published in circular form, the names and locations of 108 co-operatives reporting to the New York insurance department, which have failed since January, 1883. The list includes only those concerns which have done business in New York, and makes no account of the failures in other parts of the country.

THE Insurance Directory of New York, Brooklyn, Newark and Jersey City for 1888-89, supplies the information that everybody in the insurance business in the four cities must have, and being the only work of the kind, the enterprise of the *Insurance Record*, Mutual Life building, New York, will surely and properly meet with its reward.

THE *Fireman's Herald* says that a great many people think that the life of a fireman is nothing more nor less than a sinecure. There are at present five officers and forty-three firemen in the city of New York who have been maimed in the discharge of their duties as active firemen and are wholly unable to render further service.

THE complaints of merchants and other property-holders of Charleston, S. C., that fire insurance rates there are too high, has led to a conference between representatives of the Merchants Exchange, Cotton Exchange and Board of Underwriters of that city, with no results except a warm discussion and an adjournment to meet again.

AT a meeting of special agents at Louisville, Ky., on July 12, the Kentucky and Tennessee Insurance League was organized to regulate the fire insurance business in those states, and the following officers were elected: President, A. W. Hart; vice-president, John Hawley; secretary, C. D. Thompson.

THE managers for the Royal's central department, Messrs. John H. Law & Bros. of Cincinnati, have issued in tasteful form an invitation to their friends, who will visit the Centennial Exposition of the Queen City, to make their headquarters at the Royal's offices on Third and Walnut streets.

FIRES in the lumber regions of Sweden have destroyed $9,000,000 worth of property, which includes the town of Sundsvall and two neighboring villages. The inhabitants are very poor, and as great suffering prevails a relief fund has been organized at Stockholm.

SEVERAL members of the Industrial Mutual Aid Association of Milwaukee (co-operative), have publicly denounced it as a fraud, and the attention of Commissioner Cheek and the attorney-general is invoked.

ONE of the topics for five minutes speeches at the annual meeting of the agents of the Northwestern Mutual Life, was well expressed, "Assessment insurance has neither pride of ancestry nor hope of posterity."

AT Greenville, Miss, a fire insurance company has been formed by the merchants, with C. M. Williams as president, and P. M. Doherty as secretary and manager.

THE business of the Louisville Underwriters was offered to several parties in New York by Mr. Weed of Weed & Kennedy, but no takers had been announced up to yesterday.

AT Kansas City, Mo., a fire insurance company with a capital of half a million of dollars, is proposed, and it will be called the Home.

THE Pacific Fire insurance company has been organized at Portland, Oregon.

THE Oakland Home of California has entered Tennessee for business.

Personals.

AGENCY APPOINTMENTS.

Connecticut Mutual Life: Augustus Coolidge, Athol, Mass.

Dwelling House of Boston: George Coker & Co., Cincinnati, O.

German-American of New York: Rogers Porter, assistant general agent of the western department; Julius A. Weigman, Boston, Mass.

Granite State of Concord: E. E. Chase, Newburyport, Mass.

Imperial: W. F. Mansfield, East Somerville, Mass.

Merchants of Newark: Charles W. Holden, Boston, Mass., succeeding A. M. Bullard.

Michigan Fire and Marine: S. C. Warriner, Springfield, Mass.

Orient of Hartford: M. B. Ewing, Cincinnati, O.

Packers' and Provision Dealers: Ezra Baker, Lynn Mass.

Sun of California: X. B. Drexelius, Cincinnati, O.

Col. William Vincent Hutchings of Boston, died at Auburndale, Mass., on Thursday of poisoning of the blood, after a short illness. He has been prominent in the insurance business for many years. Born at Gloucester, Mass., in 1824, after completing his education he entered the fire insurance adjustment office of Zebidy Cook in New York city. He then served the Mercantile insurance company in various capacities eventually becoming its vice-president. In 1857, he removed to Boston and opened a fire insurance agency. During the war he was colonel of the New England Guards. He was the Boston agent of the Delaware Mutual Safety of Philadelphia, thirty-one years.

Sir Alexander T. Galt was, at the last meeting of the Guarantee Company of North America, elected president of the company to fill the vacancy caused by the death of the Hon. James Ferrier. At the same meeting Mr. Edward Rawlings was elected vice-president and managing director.

President Anderson of the Mercantile Fire of New York is generally talked of as the manager of the proposed New York bureau of inspection. Should he accept the position, it is supposed that the Mercantile will withdraw from active business.

Insurance Legislation.

Louisiana.

The following is the full text of the only bill on the subject of insurance which passed the Louisiana legislature during its recent session. The principal measures which failed were the bill to organize an insurance department and the rebate, valued policy and deposit repeal bills.

An Act requiring fire insurance companies to refund premiums exacted on the difference between amounts for for which real property is assured and the amounts adjudged due in case of total loss by fire, together with legal interest on such premiums from date of their payment.

Be it enacted, by the general assembly of Louisiana, that fire insurance companies doing business in the state shall refund to the insured all premiums collected on the difference between the values of the real property fixed in the policy of insurance and agreed to be paid and the amount of the judgment rendered against said company in case of total loss by fire, together with legal interest on such premiums from date of the payment.

Insurance Laws.

New York Insurance Laws.

PASSED DURING THE LEGISLATIVE SESSION OF 1888.—THE OFFICIAL TEXT.

The following is the official text of the insurance laws passed by the New York legislature during the recent session:

CHAPTER 511.

An Act to amend chapter four hundred and sixty-three of the laws of eighteen hundred and fifty-three, entitled "An act to provide for the incorporation of life and health insurance companies and casualty insurance companies, and in relation to agencies for such companies," and the acts amendatory thereof.

Approved by the governor June 5, 1888; Passed, three-fifths being present.

The people of the state of New York, represented in senate and assembly, do enact as follows:

SECTION 1. Section 1 of chapter 463 of the laws of eighteen hundred and fifty-three, entitled "An act to provide for the incorporation of life and health insurance companies and casualty insurance companies, and in relation to agencies of such companies," is hereby amended to read as follows:

Section 1. Any number of persons, not less than thirteen in number, may associate and form an incorporation or company for any of the purposes specified in either of the following departments:

First department: To make insurance upon the lives of persons, and every insurance appertaining thereto or connected therewith, and to grant, purchase or dispose of annuities, and against disablement or death resulting from traveling or general accidents.

Second department: To make any of the following kinds of insurance and to make such examinations and inspections as are hereinafter provided: First, upon the health of persons; second, against injury, disablement or death of persons resulting from traveling, or general accidents by land or water; third, guaranteeing the fidelity of person holding places of public or private trust; fourth, upon the lives of horses, cattle or other live stock; fifth, upon plate-glass against breakage; sixth, upon steam-boilers against explosion and against loss or damage to life or property resulting therefrom, and to make inspections of, and issue certificates of inspection upon such boilers; seventh, against loss by burglary or theft, or both.

SEC. 2. Every existing company, heretofore, formed under the provisions of said act, shall possess as to inspections, and certificates of inspection the same powers as though it were formed pursuant to said act as hereby amended.

SEC. 3. This act shall take effect immediately.

CHAPTER 517.

An Act to regulate the depositing of securities by insurance companies with the superintendent of the insurance department.

Approved by the governor June 5, 1888; Passed, three-fifths being present.

The people of the state of New York, represented in senate and assembly, do enact as follows:

SECTION 1. In all cases where by the laws of this state any insurance company, domestic or foreign, has been required or is required to deposit stocks or bonds of the United States or the state of New York, for the benefit and security of such as effect insurance with it, the superintendent of the insurance department may receive for the purpose of such deposit, in exchange for the securities now deposited or as new deposits, stock or bonds of the United States or of the state of New York or of any county or incorporated city of this state authorized to be issued by the legislature, such stocks or bonds not to be received by said superintendent at a rate above their par value or above their current market value; or bonds and mortgages on improved unincumbered real estate in the state of New York worth fifty per cent. more than the amount loaned thereon.

SEC. 2. The stock and securities so deposited may be exchanged from time to time for other securities, receivable as aforesaid, and so long as the company so depositing shall continue solvent and comply with the laws of this state, it may be permitted by the said superintendent to collect the interest or dividends on said deposit.

SEC. 3. This act shall take effect immediately.

Miscellany.

An English View of the Rebate Question in American Life Insurance.

The London *Insurance Spectator* gives us a view of the foremost question now agitating American life insurance men, from a British standpoint. This is what it says:

Our American friends are in great trouble about the practice of allowing rebates upon life assurance premiums, and the discussion which has arisen affords an interesting example of the rule that compensation attends upon mischief, and that sooner or later economic laws assert themselves, in spite of organizations designed for their supersession. The most curious and contradictory accounts are given by disputants on the other side of the Atlantic of the origin of what they are fairly well agreed in regarding as a most mischievous innovation. Some say that the responsibility rests with one office and others that it rests with another. Now it is traced back to the efforts of one large office to cut rates. Then it is attributed to the pressure put upon the agents of another to secure large volumes of new business. It is probable that there is an element of truth in all these divergent accounts. It is easy to suppose that the pressure of competition has given a new impetus to this practice at every successive turn of the screw. But it is surely voluntary blindness only that sees no farther. The real cause of it all is, we venture to think, as plain as the nose upon a man's face. And it is this, that the American companies are as a rule much too lavish in the remuneration of their agents. We pointed out last year (vol. x., p. 191) that the scale of expenditure adopted by the great American offices was wholly different from that which prevails among ourselves. Where a British company (taking an average case) spends from 1s. to 2s. in the £ of what it receives from its policy-holders upon management expenses, an Amercan office of corresponding status spends from 2s. 6d. to 3s. 6d. If the American agent undertook any exceptionally onerous duties, or any hazardous responsibilities, this might be reasonable enough. It might even be reasonable if the obtaining of life assurance proposals were in the United States a work of special difficulty, or if the general rate of wages—using that term in the wide sense given to it by political economists—were proportionately high. But these conditions do not obtain, at least do not now obtain in that country. The case was probably very different a few years ago. The enormous edifice of American life assurance business is of comparatively recent construction. When twenty years ago the ground was being broken, it may have been natural and proper enough to give very advantangeous terms to pioneer agents. They were undertaking a new enterprise, and they needed very special aptitude for their work, and a large devotion of time and energy to its accomplishment, in order to achieve success. But these conditions have passed away. America now presents the largest market in the world for life assurance of the ordinary type.

The vast achievements of the past and the enterprise of managers and journalists, have made it a familiar topic in every household. The considerations which make this kind of provision for dependents a duty of special sacredness are universally understood and the agent, from being the preacher of a great theme, has subsided into the position of a competitive vendor of wares upon the market. Yet still his remuneration is fixed at the old scale. The companies, strangely blind to the substantial interests of those whose future they hold in trust, have devoted their attention chiefly to the production of large totals, and, consequently, an American policy-holder is well off if he gets back in the shape of benefit, 17s. out of every sovereign that he pays by way of premium. The odd 3s. not only pays but over-pays the cost of working, as may be seen from the circumstance that British offices, even competitive offices, can do exactly the same work at half the cost. What more natural than that agents who are overpaid should "bribe proposers," as our American contemporaries say, with rebates on their premiums. The thing is not only natural and inevitable, but it is an exceedingly good thing into the bargain. The policy-holder is the person who benefits, and he is the person who ought to benefit by competition among those whose function it is to provide the market with life assurance. Unfortunately, the form of competition which prevails nearer home is less favorable in its results to the customers of the assurance companies. It takes the form of increased expenditure too much among ourselves, and we see the anomaly of offices securing popularity by stinting their assured. In America extravagance is indulged in on a larger scale. The best offices there, expend in commission and managerial charges as much as some of the worst among ourselves, and the consequence is seen in this practice of rebating.

We observe that more than one association is taking in hand the idle task of bringing about a state of things more satisfactory to agents and managers. We, for our part, cannot wish them in this undertaking any great success. The true remedy is to be found not in the coercion of agents, but in the reduction of their reumeration to a proper market level.

When that is done American life offices will be able to accumulate for the benefit of their policy-holders from five to ten per cent. more than at present. Such a charge would enormously increase their utility. But vast forces are arrayed against it. It cannot be expected that such a revolutionary change will be brought about by mere discussion, or by the demonstration, however luminous, of a more excellent way. Considerations more cogent than argument must be invoked ere the interest which would be adversely affected can be grappled with, and nothing else, as we imagine, would be so well adapted to make a "solicitor"—as the Americans designate their life assurance agent—satisfied to surrender the surplusage of his remuneration as the indefinite and insatiable demand for rebate to which the present system exposes him. Furthermore, the arrangement has this additional recommendation that it is, so far as it goes, in the nature of redress. It is an uncovenanted benefit to the assured, and great as may be the disadvantage of uncertainty and irregularity under which it is administered, it is at least better than nothing. To judge by the turmoil which this question has occasioned in American assurance circles, our cousins find the matter far from pleasant; but they may yet live to prove afresh that "sweet are the uses of adversity."

Failure of the St. Lawrence Life Association of New York (Co-Operative.)

Superintendent Maxwell of the New York insurance department, announces that in consequence of the following report rendered by the state examiners, of an investigation of the affairs of the St. Lawrence Life Association, an assessment concern, the association was on Wednesday reported to the attorney-general for dissolution. The report is addressed to the superintendent:

SIR.—Pursuant to instructions contained in appointment No. 576, the undersigned have made an examination of the St. Lawrence Life Association of New York, and respectfully submit the following report:

This association was organized in September, 1882, for the transaction of life insurance business on the co-operative or assessment plan. It was fairly prosperous until the close of 1886, when it had 1,688 certificates in force. From that time until the present its membership has fallen away to such an extent that only forty-seven members have paid their assessments on the last call, which was issued May 10, 1888.

In consequence of this state of affairs a number of circulars were issued to the members, showing the actual condition of the association and its future prospects. The following extracts from these circulars show very clearly the causes which led to the decline of the association:

"NEW YORK, November 16, 1887.

"*To the Members:*

"Pursuant to the following resolutions passed by the directors of this association at a meeting held this day,

we enclose herewith notice of a special meeting of the members.

"Mr. Martindale offered the following resolution, which was seconded by Mr. Hardley, and carried unanimously:

"*Whereas*, The directors have thoroughly examined and discussed the plan of consolidation (by transfer) with a sister company, and have found that, in their judgment, under all conditions, such a course would be beneficial to the membership, and

"*Whereas*, The combined strength of the two companies would be more than three times the present strength of the St. Lawrence Life Association, and the benefits accruing to the members would be greatly enhanced thereby; therefore, be it

"*Resolved*, That we do cordially and heartily recommend to our members a consolidation with the Citizens' Mutual Life Insurance Association of New York.

"It was then moved and seconded that the president and secretary be authorized to call a meeting of the members at an early date to take action upon the proposed consolidation, as recommended in the above resolution.

"Carried unanimously. * * *

"* * * Pursuant to a call bearing date of November 16, 1887, a special meeting of the members of the St. Lawrence Life Association was held at the office of the asssociation, temple court, Beekman street, New York, on Tuesday, December 27, 1887. * * *

"* * * On motion, the president of the association, Mr. John J. Barnsdall, was requested to make on behalf of the trustees, a statement of the affairs of the association, and to state fully the object for which this meeting had been called.

"President Barnsdall spoke as follows:

"The object of this meeting is to consider the advisability of consummating a contract with the Citizens' Mutual Life insurance association of New York, by which the members of the St. Lawrence may obtain full insurance in that association to the amount of their existing policies in the St. Lawrence Life association, without extra charge for admission fee, medical examination fee, etc. Some such arrangement, to protect those members who have been honestly meeting the assessments in the St. Lawrence, has been rendered necessary by an excessive death rate during the present year,

"The St. Lawrence was organized in 1882, and during the first four years of its history there were but six deaths among its members, and at the close of 1886, the history of the association showed the lowest death rate on record. These losses were covered by five mortuary assessments. This minimum death rate would naturally be considered good fortune, and had the saving thereby been represented by an accumulating death fund reserve, it certainly would have been; but, as the current cost only was collected, it has proved quite the reverse. Many of the members seem to have come to the conclusion that since the St. Lawrence made so few assessments during the first few years, it was bound to continue furnishing insurance at less than one-fourth its natural cost.

"*The weakest point in mutual insurance may be found in the failure to collect, in each year, the average cost of insurance, regardless of death rate.* * * * During the first four months in 1887 the mortality among our members was phenomenal, accordingly, an assessment was called every thirty days, but it soon became apparent that the members were not prepared to meet even a reasonable number of assessments, and were, in consequence, lapsing out very rapidly; and, as it was reasonable to suppose that the high death rate of the spring was only a temporary misfortune, it was thought best to distribute the assessments necessary to discharge the existing claims through the remainder of the year, and thus avoid the heavy lapse rate. Consequently, after May, sixty days were allowed to lapse between assessments. But in July we began to receive reports of more deaths, and the death rate continually increased until the middle of November; and, *as the lapse rate was also rapidly increasing (about forty per cent. of the entire membership having lapsed in about ten months)*, the directors concluded to try to secure protection for the members by arranging with some other association, and, after a careful examination, the Citizens' was selected as the most desirable. The greater number of lapses occurred on the last two assessments, and *it appeared that it would have required but a few more calls to have driven out our entire membership.*"

The proposed contract with the Citizens' Mutual Life association of New York was then read to the members, and, on motion, the same was accepted and adopted. Under this contract, between 800 and 900 former members of the St. Lawrence association have been received into the Citizens.

The condition of the company, as stated in the circular of December 16, 1887, showed that there were twenty-one unpaid death claims, amounting to $66,500, and that "the lapse between January first and November fifteenth was about forty per cent. of the entire membership, and it became apparent to the trustees of the association that the membership was being dissipated and the association would, in a very brief space of time, cease to exist. The persistent members would soon find themselves without insurance, and the beneficiaries of the deceased members would find the association without funds or ability to meet their claims." * * * "In view of the foregoing facts, the inclosed composition contract is submitted to you, which we think is to your interest, and should it meet your approval, we request you to sign and return same to us at once."

The contract here referred to provided that the trust funds then on hand, amounting to $15,275.13, were to be divided *pro rata* among the claimants in full settlement of their claims. This proposition was accepted by fourteen of the claimants, and the other seven claims, amounting to $27,000, were rejected by the association, and three of them are now in suit. The *pro rata* share that these rejected claims would be entitled to under the contract above referred to, amounting to $5,285.15, is held by the association and deposited in bank.

Since the above action was taken by the association, four more death losses have occurred, amounting to $6,000, for one of which assessment No. 12 was issued May 10, 1888. On this assessment less than $100 has been collected up to date, and it is not likely that much more will be received on it. The officers hold that the last four death claims are not entitled to any share in trust funds received previous to December 27, 1887. It will, therefore, be necessary to make three more assessments for the payment of existing claims aside from those rejected above referred to. As the receipts on the assessment levied two months ago are only $100, the prospects of the beneficiaries receiving anything on these claims are not very bright. The condition of the association at this date is as follows:

ASSETS.	
Cash in bank	$6,896 50

LIABILITIES.	Amount of policy.
Seven death claims rejected	$27,000 00
Three death claims unadjusted	5,000 00
One death claim allowed	1,000 00
Total unpaid death claims pending	$33,000 00

In the annual statement of December 31, 1887, the liabilities for unpaid death losses was stated to be $15,257.74, while the actual liability on this account was $67,500, estimating the claims at the face of the policies.

Measures of some kind should be taken at once to straighten out the affairs of the association.

Very respectfully submitted,

MICHAEL SHANNON,
Chief Examiner.
JOHN A. HORAN.

The Ohio Insurance Superintendent on Industrial Insurance and Industrial Insurance Companies.

We noticed last week the features of Superintendent Kemp's life insurance report, received too late for copying extracts. The following is what the superintendent says of industrial insurance:

For several years, two companies admitted to the state have done almost exclusively what is called industrial insurance. They employ a vast number of agents who go from house to house and solicit applications for insurance for small amounts, the premiums to be paid in weekly install-

ments. The system is yet in its infancy, and it will no doubt require time and much patient toil to free it from all objectionable features. No class of people stand in so great need of the protection furnished by life insurance, as do those who from their very necessities become the patrons of the industrial companies.

The most ardent advocate of the assessment system, will, I think, admit that it has not the rugged strength essential to the successful prosecution of this, the most difficult of all life insurance.

To organize and put into effective and successful operation an industrial life company, evidently requires the advance on the part of some one of a large sum of money. Hence from the very nature of the thing to be done, we might conclude beforehand, that the joint stock company is the machine with which it must be done. At any rate, such companies with their paid up capital stock, and strong executive heads do, as a matter of fact, have a monopoly of the business. The policies are iron-clad in favor of the companies. As is universally the case, those who need most for their money, here also, get least. Such seems to be the inexorable natural law and therefore the companies are not to be held responsible for what they cannot help.

However, as the companies claim to be purely proprietary—that is they sell their insurance at a fixed price and make and keep all the money they can out of it—and in view of the fact that they deal with a class of people, a very large proportion of whom from their surroundings and condition in life, are not able to think for themselves upon this and kindred subjects, I would recommend the enactment of a provision requiring the allowance of an equitable surrender-value to persisting policy-holders after two years from the date of the policy.

If the regular companies are compelled through competition and the force of public opinion to grant this or equal concessions to their patrons, would it be any special hardship to companies of the industrial class, should they, by legislation, be required to make similar provision for those who, having made substantial payments, either through choice or necessity, allow their policies to lapse?

That the business of these companies is sufficiently remunerative to justify legislation of this kind, will, I think, be clear to you, from the consideration of a few items taken from the statement for 1886 and 1887 of the Prudential Insurance Company of America.

During the year 1886, this company collected in Ohio premiums amounting to $29,809.79, and during the same time it returned to policy-holders, in payment of losses, $1,635 13. The statement for 1887 indicates that the company collected in the state in this year premiums amounting to $62,072.69, and returned in the payment of losses $9,192.71; or, in other words, the company in 1886 charged such rate of premium that it only returned in payment of losses, one dollar for every thirteen collected in premiums; and in 1887 it charged such rate that it returned in payment of losses one dollar for every eight collected in premiums. The only possible redeeming feature of the two statements is that they do not stand in inverse order.

Companies of this class are also hoarding a reserve (required by law, it is admitted) against a liability, which, in the end, will prove to have been purely imaginary. In Ohio, at least, after the utmost effort to retain them, half the policies of the Prudential in force December 31, 1886, and those secured in the year 1887, lapsed before the end of the year. If such be the case when it is the interest and the endeavor of the company to retain them, what would be the result should the management decide that an appropriation and division of that part of the reserve would be more desirable than a continuation of its business in this state; and to this end it should withdraw its agents from the state, and thus deprive the people of their accustomed facility for paying at stated intervals, their premium obligations? I do not hesitate to say that, under such conditions and without legislation preventing it, it would not require three months of time to convert almost the whole of such reserve into the absolute property of the stockholders of the company. The industrial companies have undertaken the solution of a most difficult problem, requiring the outlay of large sums of money, and the employment of ability of the highest character. The compensation of these should be liberal; but when a return has been made to both capital and talent as large as justice and good conscience will allow, I submit that provision should be made for the return of the excess to its rightful and needful owners.

Official Reports.

California Insurance Report.

Commissioner Wadsworth gives in the twentieth annual report of the California insurance department, the names of 179 insurance companies of all classes doing business in that state. This is exclusive of assessment companies, of which the law does not take cognizance and which swarm over the coast like a flock of locusts; like them devouring everything green enough to be taken in. Only one new local insurance company was organized in the state in 1887, and it began in March to do a title insurance business.

The following extracts from the report cover all that is in it of interest to readers outside the state:

Unauthorized Insurance.

I am satisfied that there are resident insurance brokers who have been for some time, and are now engaged in placing business in this state in contravention of our laws, in non-resident companies that may or may not be financially able to comply with our statutes governing insurance corporations.

This system of underground underwriting has grown to such an extent that I am warranted in recommending legislation more stringent and severe in its penalties than is now provided for by our statutes, and similar to that enacted and tested by many of the older states, whereby the public is better protected, and those corporations able and willing to make legal compliance with state laws are made secure against unfair competition with shirking outside companies.

The superintendent of insurance of the state of New York, in his recent annual report commenting upon this business, very justly remarks that "These companies pay no taxes, and assume none of the burdens or protective conditions imposed by our laws upon companies authorized to do insurance business in this state.

"They should not, therefore, through any defect in our statutes, be allowed to enter our state and carry off insurance to which companies doing legitimate business here are fairly entitled."

The insurance commissioners of other states have also called attention to this; the state of Pennsylvania having in April, 1887, enacted a very stringent law, which I understand has effectually put a stop to this kind of business.

I would therefore respectfully recommend that at the next session of the legislature, section 439 of the Penal Code be so amended as to fix a more severe penalty for its violation, and also declare that all policies of insurance so placed shall be null and void. This would be sound public policy and is necessary to check the inroads made upon the best interests of the law-abiding underwriters, now subjected to the unauthorized and irresponsible competition, while at the same time protecting the state in its legitimate revenues.

The Fireman's Relief Fund Law.

The constitutionality of the law approved March 3, 1885, requiring the payment by fire insurance companies not organized under our laws, of a sum equal to one per cent. upon the amount of all premiums received, or agreed to be paid in each year, for the benefit of the Fireman's Relief Fund of the cities and counties of the state, was contested in the courts by the interested companies. In November last the supreme court of the state decided the case in favor of the companies, and in the month of December following denied the petition for a rehearing. The remittitur thereupon forthwith issued to the superior court, and upon filing the same therein, the case was dismissed by order of Hon. Judge Maguire.

This state collects retaliatory taxes from companies of other states and countries doing business here, therefore the collection of this difference of one per cent. had to be held in abeyance pending the decision of the court. I gave the companies receipts for the taxes due, less this amount, attaching a proviso to the same, that if the law was declared unconstitutional, the balance should be paid. This was satisfactory to them, and as soon as the decision of the court was known

the money was promptly paid, amounting for the ten months of the year 1885 to $7,847, and for the year 1886 to $10,123.36, which will account for the increased receipts for 1887 over those for 1886.

Valuation of Life Insurance Policies.

The rates of interest having been materially lowered within the past few years, I am of the opinion that the standard for the valuation of life insurance policies should be advanced from four and one-half per cent. to four per cent., with the adoption of the combined experience or actuaries table of mortality.

Four per cent. is as large a rate of interest as can be safely calculated money will earn when invested in undoubted first class securities. This standard has been adopted in most of the older states, and its adoption by our state would place it upon the same basis with them, making a uniform rate of valuation, at the same time increasing the security of the policy holders.

Assessment Companies.

I would respectfully call your attention to the recommendation made in my last annual report, regarding the necessity for legislation regulating life and casualty insurance companies, conducted upon the assessment or co-operative plan.

Since submitting that report I have more than ever been convinced of the need of a law subjecting them to the jurisdiction of this department, as this state is now flooded with a multitude of these associations, many of which I believe to be fraudulent, and concerning which information can be obtained only from the parties interested in, and representing them, except, as happens very frequently, the collapse of some one of them is made public through the newspapers. Not infrequently irresponsible persons claiming to represent such associations located outside of the state, wander here and collect moneys on applications, leaving the state afterwards without any resident agent or office. In such cases our citizens have absolutely no means of ascertaining the status of the companies, and are entirely without redress in our courts.

Most of the other states have passed laws of this character, and I earnestly renew my recommendation for the enactment of a law by our next legislature, that will bring this class of companies under the same supervision that all other companies doing any kind of insurance whatever are subjected to.

Attorney-General Tabor, of the state of New York, in an opinion given the superintendent of insurance of that state, regarding the necessity of state supervision, said:

"The absolute and imperative necessity that exists for the inspection and examination by the insurance department of all companies doing a life insurance business needs no assertion. Spite of all these safeguards that have been set up by the statutes for the protection of the policy-holders, and all the vigilance that can be exercised by your department, grave wrongs have arisen in the past, and immense loss has been suffered by the policy-holders of insolvent life insurance companies. A few years ago the legislature experimented with a new kind of life insurance, known as the co-operative method, and did not see fit to make the companies operating that form of insurance subject to the general insurance laws. The result has proved to be disastrous in the extreme, and to-day, as the result of such policy, there are many thousand defrauded holders of the certificate of co-operative companies who are practically without relief."

The state of New York has now a very efficient law governing all companies organized upon the assessment plan.

Legislation.

The introduction of numerous bills at each session of our legislature, embodying restrictions and limitations upon the business of insurance, does not conduce to any positive public benefit, or add to the more perfect security of the premium payers; on the contrary, it tends to disturb well settled underwriting principles, discourages the investment of capital in such enterprises, and in their effect reaches the small as well as the large holders of such stocks throughout the entire state. Many of these bills are doubtless well intended, while a large proportion are regularly forced upon the attention of our legislature for no beneficial purpose, and occupying the time needed for legislation of more importance.

The present laws upon our statute book meet nearly, if not all, requirements of the business (with the exceptions and recommendations herein made), if faithfully administered by the commissioner; original capital must be maintained over and above certain reserves, and all liabilities present and contingent, with power vested in this office to make examination at any time of any company whose solvency is challenged. The underwriting interests of California are too vast, and they permeate too many industries and enterprises, to warrant any radical legislative arraignment, based upon or considered from any prejudiced standpoint.

Special Notices.

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with Otto J. Seelaus,
Room 294, Stewart Building
New York City.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

PLATE GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

1825. THE 1888.
Pennsylvania Fire Insurance Co.,
OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

INCORPORATED 1851.
The Berkshire Life Insurance Co.
OF PITTSFIELD, MASS.
All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.
WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas
Agencies in all the principal Cities of the United States.

U. S. BRANCH
North British & Mercantile Ins. Co.
OF LONDON AND EDINBURGH,
54 WILLIAM STREET, - NEW YORK.
SAM P. BLAGDEN, Manager.
J. F. DUDLEY, Asst. Manager. W. A. FRANCIS, 2d Asst. Manager.

Connecticut Fire Insurance Co.,
OF HARTFORD, CONN.
INCORPORATED 1850. CHARTER PERPETUAL.
SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re-insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES H. BURT, Secretary.

Scottish Union & National Ins. Co.,

ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.
INCORPORATED IN 1847.

ASSETS, - - - - - - - - - - $12,600,259 03

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Secretary

QUEEN

INSURANCE COMPANY.

THE

Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.

MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$13,432,548 64
Surplus	2,755,265 71
Insurance in Force	57,137,653 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Organization, and in everything which contributes to the security and Cheapness of Life Insurance, *THIS COMPANY STANDS UNRIVALED.*

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

GEO. H. BURFORD, President.

C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Asst. Secretary

WM. T. STANDEN, Actuary.

Increase in Assets over	$100,000
Increase in new business	40 per cent.
Increase of business in force	$2,400,000

POLICIES INCONTESTABLE. CLAIMS PAID PROMPTLY.
TEN DAYS' GRACE. ABSOLUTE SECURITY

The most liberal and equitable contract consistent with recognized business principles.

J. Good Agents, desiring to represent the Company, are invited to address S. CAFFNEY, Superintendent of Agencies, at Home Office.

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets the want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

Lancashire Insurance Company,

OF MANCHESTER, ENGLAND.

ESTABLISHED 1852.

BOARD OF TRUSTEES FOR THE UNITED STATES

DONALD MACKAY of Vermilye & Co., CORNELIUS N. BLISS of Bliss, Fabyan & Co., and HORACE J. FAIRCHILD of H. B. Claflin & Co.

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Manager for United States..EDWARD LITCHFIELD 40-42 Pine St., N. Y
GEORGE PRITCHARD.....Sub-Manager.

GENERAL AGENTS.

W. G. FERGUSON	Chicago.
H. K LINDSEY	Cincinnati.
E. W. CARPENTER	San Francisco.
HUTSON LEE	Charleston, S. C.
S. O. COTTON & BRO	Houston, Texas.

GEORGE STEWART, Gen'l Manager of the Company, Manchester, Eng

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,501,559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates. Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up insurance values after three years; Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.
J. M HOLCOMBE, Secretary.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.

WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

The Mutual Life Insurance Company of New York.

THE LARGEST, CHEAPEST AND BEST IN THE WORLD.

RICHARD A. McCURDY, - - President.

NASSAU, CEDAR & LIBERTY STREETS.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are ***Non-forfeitable, Incontestable*** and ***free from all limitation as to Residence, Travel, Suicide or Occupation***, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,
—MORE THAN—
$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851: PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE: NEWARK, N. J.
JOHN F. DRYDEN, President. Assets, over $1,950,000

Surplus, according to the four per cent. standard, nearly, $500,000; Income, 1887, over $3,000,000; 495,998 Policies issued during 1887; $853 818.64 paid in death claims during 1887. It has issued more than 2,000,000 of Policies and the total death claims amount to nearly $3,000,000. Reliable agents wanted.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED
In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Five Millions of Dollars, and its surplus, to One and a Quarter Millions

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

ORGANIZED 1859.

STATEMENT JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	908,053 29
Reserve for Losses under adjustment	93,467 20
Net Surplus	672,142 13
	$2,673,662 64

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres. and Sec'y

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136.82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635.20
While it has received from them only,	150,987,751.65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22 7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims.	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, JAS. H. LEIGHTON.
Southern States, THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XXXIX. SATURDAY, AUGUST 4, 1888. No. 5.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

THE retirement from business of the Prescott insurance company of Boston, makes another loss in the rapidly disintegrating business of Massachusetts fire insurance companies. It will not be long before the Massachusetts insurance commissioner can sit, like Marius amid the ruins of Carthage, and muse upon the ruins of Massachusetts fire underwriting, which could not survive the combined attacks of outside foes and inside legislation.

WE did not expect that the *Guardian* would assent to our views regarding insurance and self-insurance, and we were not disappointed. It would not do for the organ of assessment insurance to admit away its case, and the self-insurance theory is the strongest plank in the assessment platform. The investment part of life insurance, as the actuaries have seen fit to call it, has been the great lever which has been used in behalf of the assessment business. And yet the investment exists solely because without the interest the premium would be inadequate to meet the insurance. The net level premium is not high enough to pay losses unless it is put out at interest until the day for payment comes. To call any portion of it, therefore, a savings bank investment, or self-insurance, is, with all due respect to the actuaries, to use language that is misleading. In a mutual life insurance company the members insure each other, and every man insures himself when he makes his first payment to the extent of that payment. So every man who buys a fire insurance policy insures himself to the extent of his net premium, but we do not hear fire underwriters talking about deducting from the face of their risk the premium paid for it, and calling that portion a savings bank investment, or self-insurance.

HARPER the great is in England, and the Liverpool *Courier* gives us an account of the reception accorded him on landing by the employees of the Mutual Reserve Fund. Mr. W. A. Gorst, chairman of the Liverpool committee of reference presided, and felicitously began by stating that the association seemed to him to fill a vacuum. All you need to do to fill a vacuum is to expose it, and it immediately fills with wind. That is not what the chairman said, but it was what became evident when Harper arose to respond. He did not talk any more nonsense than he usually does, but from the brief report printed he appears to have been fully up to his previous efforts in that direction. We trust that our English friends will not take Mr. Harper too seriously. The chairman of his Liverpool committee cannot be taken seriously, when he tells his audience that Harper is trying to reduce high premiums and to avoid accumulations in life insurance, and then in the next breath says that the Mutual Reserve has six hundred pounds for every hundred it can be asked to pay, and that the reserve is accumulating at the rate of one hundred thousand pounds per annum. Harper, as we have intimated is, to a mind, rightly attuned, always amusing, and when he gets on his feet he is really funny in the intensity with which he reiterate's those old and well-worn platitudes which by use have almost lost their sense, but which, to the ears of his admirers sound, like choicest music.

A CIRCULAR has been received at this office which incidentally lets light in upon a question which we have discussed from the outside many a time. It is the circular of a firm of brokers asking for surplus lines. The first paragraph describes quite fairly, we should say, the sort of business solicited, and the reasons for the existence of this supply. It says there are many agents in large cities who cannot furnish the amount of insurance desired by their customers on account of the restrictive rules of their companies. It is the office of this firm to supply agents with such insurance in companies that are not so particular or "restrictive." This states a well known condition, but it is a condition that the company whose policies these brokers supply cannot ignore with safety, and cannot fool with without loss. It means to the company writing without restrictive rules ruin every time. It means loading up its books with a class of undesirable business which the local agent has either had cancelled by his own company or which he never had the temerity to offer to a company toward which he sustained the relation of agent. When we see one of these circulars we always know what it means. It is an advertisement for the Dakota or the Anglo-American or some little weakling whose eye teeth has not been cut and whose managers do not know the dangers that lurk in "excess lines." They are going to get something at a shaded rate, or with an undesirable exposure or a moral hazard attached which does not show in the survey. Keep close to shore, little children, and avoid the man who wants to give you his "excess lines."

THE *United States Review* has cut out a great deal of work for the National Convention of insurance officials, a part of which work we should certainly deprecate, and the rest of which we are quite certain the convention will not undertake. The first, as the *Review* puts it, is the "improvement of the blank so as to get sufficient information to enable an expert to form some notion in regard to the merits of two rival companies." They may have got as far as this in Philadelphia, but we believe that the rest of the country is not prepared for this phase of insurance supervision. What right has the state to undertake to furnish informa-

tion to determine the relative merits of rival companies? It might as well undertake to settle the relative merits of soaps or baking powders. Our contemporary would have the state assume a sort of omnipotent power, putting down one and setting up another. And where would then be the occupation of the *United States Reviews*? The *Review's* suggestions in this respect are such as no civilized country that desires to grow men can afford to adopt. Another matter which is suggested is the appointment of a board of examiners to certify to the condition of companies. Well that, as an economic measure has merits, but it is not original at all, and it is utterly impracticable. Such a board would need behind it the implicit confidence of every one, and that in a world where no one has implicit confidence in anybody, except himself. Such a board, if it were composed of angels could not escape calumny at least, even if it did not deserve condemnation for venality. The National insurance convention is not yet reduced to such a condition of mental imbecility as to make the *Review's* suggestions a matter for serious consideration.

THE appearance in print of a fable which was credited to the organ of the Mutual Life insurance company gave the impression early in the week, that that company would not co-operate with others in an effort to stop rebates. The appearance of *The Weekly Statement* disclaiming for the company any sympathy with the views of the writer of the fable, and the unequivocal commitment of the company, together with the appointment of Mr. McCurdy on the committee elsewhere announced, appear to put an end to all doubt on the subject. The *Statement* says:

> In another place we print a somewhat fanciful view, communicated by a highly esteemed occasional contributor, of certain topics which have recently engaged the serious attention of the life insurance interest. While we are not averse to giving variety to our columns by the treatment of some subjects in a playful vein, we take occasion to say distinctly and unreservedly that on the rebate question the position of this company is fixed and unalterable. We will loyally support any honest measure looking to to an abatement of the admitted evil which seems to be properly adapted to accomplish the result.

We do not know that any one is very sanguine of a satisfactory result in this matter, but the stake is well worth playing for, and the committee appointed is well selected for successful work. When we find the Mutual, the Equitable and the Connecticut Mutual working together to secure reforms in the conduct of the business of life insurance there is great encouragement to hope for success.

MR. CHAS. J. HARTMANN seems to have abandoned his role of claim broker for policy-holders in bankrupt life insurance companies to take up that of running a bogus life insurance company of his own. The New York insurance department examiners have just gone through it, and the superintendent has reported it to the attorney-general for execution. His association was called the New York Safety Reserve Fund, and the examiners find it with assets of $12.28 and liabilities of $43,161.27. To do Mr. Hartmann justice he does not appear to have made money out of this venture, as he has apparently put in several thousand dollars of good money, besides giving the secretary, Wintle, some stock which Wintle is said to have hypothecated with the company for a loan of $2,000, which he never had. To any one who knows Wintle this transaction is very characteristic as it is told by the department examiners. The company was supposed to have an endowment fund, and to make it appear on the records that this fund was all right, Hartmann handed Wintle the stocks mentioned, whereupon Wintle proceeded to borrow of the company two thousand dollars, using the stocks as collateral. But the company did not have two thousand dollars to loan, and Wintle the secretary, gave his note to Hartmann the president, together with the stocks, which Hartmann put in his private safe and has kept there. Now Wintle is known among his acquaintances as a very deft slight-of-hand performer, and therefore was qualified by long practice to play this trick so as to deceive the onlooker. Another little game, which was played by Hartmann himself is thus described by the examiners:

> On February 11, 1887, Mr. Hartmann proposed to the board of directors that he would loan the society $2,000, and the proposition was accepted. On this loan he paid in $850, and on May 8, 1888, the cash book gives him credit for $1,150 more in cash. This latter sum was not paid in, but was offset by an entry of disbursement for commissions paid to Mr. Hartmann which he was not entitled to collect at that time. This clumsy juggling with the books for the purpose of deceiving the board of directors or department examiners should not be allowed to pass without rebuke.

Evidently there is something wrong with the laws when, professing to supervise these concerns, such a hollow pretense as this "Safety" Reserve Fund, can play its little games undetected for so long. The business of insurance supervision appears to be getting to be a rather larger contract than can be filled by the state. No doubt the superintendents and the examiners do the best they can, but when such men as Hartmann go into the business they need pretty close watching if supervision is to be effectual.

WE printed last week, from the London *Insurance Spectator*, an article on the matter now agitating life insurance circles in this country, namely, rebates on first premiums. It is only natural that our English cousins should seize upon this as an opportunity to tell their readers how much "better we do these things at home," and yet it may well be doubted whether the larger expense account of American companies as compared with English is altogether without its compensations to the assured. It is the misfortune of life insurance statistics that they cannot take account of the future as well as of the present. There is an apparent excess of expenditures in our companies, but we very much doubt if the excess is a real one, all things considered. The Equitable Life Assurance Society—our Equitable—for instance, may have, and undoubtedly does have, a very large expense account as compared with any English company, and if the interests of policy-holders in this year's business were alone to be considered would be an undesirable company to choose, but when we look at the fact that in less than thirty years it has pushed itself into the front rank of life insurance companies, and that much of this expense has been incurred in putting upon its books its enormous business now largely freed from expense, the matter assumes a different aspect. Let us assume that the Equitable or any other of our companies were now to abandon the active field and settle down as a British company might do, satisfied with its past, and confident of its future, would not the business it has obtained net the assured as large a percentage of profit as that of any English company? How many years would it take to make an average which would leave our English cousins in the lurch on the question of economy? The element of time is quite

as essential in business as any other, and especially is this the case in life insurance where the initial expense is the principal item in the expense account. As a matter of course the movement to abolish rebate is not a movement to cheapen life insurance, but one to equalize its burdens, and to make it a business which men may pursue with self respect. Rebate, if it were universal would be no evil, it would operate to reduce agents' commissions, and so operate as to give to every applicant for insuranae an even chance. It is evil only because it introduces into the business the element which has been driven from almost every other business, that of beating down prices, by which the most persistent "jew" gets the advantage of his more noble competitor, and also because it establishes a false expense ratio, and one to which our English friends point, as the *Insurance Spectator* does in the article under review, as evidence of the extravagance of American life insurance companies. Abolishing rebates means not so much reductions of agents' commissions as the taking out of the agents' commission account a large sum which is really advance dividends to favored policy-holders. Such a consummation is one to be devoutly wished by all agents who wish well to the business of life insurance. Men have attempted to defend rebates because piano-makers make reductions on their list price. One might as well defend lying because Ananias practiced it. One of the most disgusting things connected with the trade in musical instruments and other manufactured goods is the discount system. The same thing is true of books, Who now buys a book at the retail price? No one who knows anything about the book trade, and those who do not know, find out sooner or later that their bookseller has cheated them, and straightway curse the whole "jew" business. For the sake of decency let us get this business out of life insurance,

The United Brethren Mutual Aid Society.

REVIEWING the business for 1886 of the above named society one year ago, which business was, at the beginning of 1887 divided into eleven classes, we said, "there has probably been a re-organization of these classes." We were not prepared, though, for the wholesale re-organization which had taken place as appears by the annual report of the business of 1887 now before us. Ten of the eleven classes have been dumped into one under the title of Division D, thus leaving but two divisions, D and E. The membership has dropped from 7,429 to 7,040, of which Division D has 5,581, and E, which is the new one organized in 1885, 1.459.

There is a discrepancy in the mortality record which we do not understand. The society reports losses incurred on 303 certificates, but reports but 221 deaths. The number of certificates outstanding and the number of members reported are alike, so that the mortality would seem to be greater than that reported, or else some members have more than one certificate, in which case there are not so many members. A fraction over four per cent. of the certificates in force became claims during the year which is a pretty large draft upon the resources of the society—a draft which to the credit of the members, be it said, they have so far honored manfully. Only a little more than nine hundred of them failed to pay last year, and when we consider that for a term insurance of less than $1,500 they paid an average of over seventy dollars, we can understand how strong must be their faith in the society and their desire for its success.

There is, though, something else than faith in this continuance. It is the desperation of men who have nowhere else to go. In class D the ages range from eighteen to eighty-two, with an average of fifty-nine. Many of them can get insurance nowhere else, and they hold on to what they have, literally with the grasp of approaching death.

Still the membership decreases with each recurring year. The following table shows the decrease each year for the past ten years:

Year.	Certificates in force.	Lapsed.	Deaths.	Number Written.
1878	13,771	3,289	256	3,027
1879	18,253	3,069	252	2,019
1880	11,952	917	318	1,967
1881	12,684	1,794	296	1,465
1882	12,059	1,870	335	1,093
1883	10,947	1,780	272	767
1884	9,662	1,603	312	477
1885	9,542	820	266	478
1886	7,934	989	267	771
1887	7,429	931	303	845
1888	7,040	.....	....	....

The society has a little more than a third of a year's unpaid losses on hand and not more than enough real assets to pay them, if enough. Indeed it is very doubtful if to-day any one could take the company and pay its outstanding losses with what could be collected from its members and realized by the sale of its property. The U. B. Mutual Aid Society is struggling against the inevitable fate which it seems to us must soon overtake it. The struggle has been a gallant one and is now a desperate one.

It seems to us that the lesson is an obvious one. Life insurance cannot be safely conducted upon the plan of natural premiums. It throws too great a burden upon the years when such a burden becomes intolerable no matter what may be a man's financial condition. If he does not need the insurance he will not pay the cost, and if he does need it he cannot pay. There is, we believe, no other way to make a life insurance company live except by conducting it upon the plan of level premiums or decreasing premiums. The level premium has so far proved, in practice, a decreasing premium, and so each annually recurring pay day finds the assured relieved of a part of his load.

Nearly all the assessment companies have abandoned their belief in and practice of *post mortem* assessments. Many of them have adopted some form of reserve accumulation, and a few of them have endeavored to make this accumulation in a way to meet the requirements of the mortality tables without unduly increasing assessments. In doing this they pay a grudging tribute to the plans and methods of the level premium companies.

THE directors of the Norwich Union Fire insurance company of England, report a net premium income for 1887, of £626,969, being an increase on the previous year of £38,470. The net fire losses were £377,114. The working expenses were 30.26, being lower than the average of other British offices. The results of the year's operations were: that the rate of dividend had been maintained, the usual provision was made for unexpired risks, £20,000 was added to the reserve fund and the balance carried forward was increased £10,640. The fire insurance fund December 31, 1887, was £686,235, to which the £20,000 above mentioned has been added.

Facts and Opinions.

THE New York Safety Reserve Fund, an industrial life insurance association on the assessment plan, of which the notorious Charles J. Hartmann, the receivership broker, is the president and apparently the founder, has been examined by the officials of the New York insurance department, who filed their report this week. They found that a provision of the constitution of the association requiring that a sum of not less than one-third of the dues received shall be set aside as an endowment fund to be used for paying certificates, had been repeatedly violated and that the fund is impaired. The actual cash assets on July 16, were but $12.28. There had been clumsy juggling with the books for the purpose of deception. The liabilities were over $43,000, most of them being moneys advanced by various persons from time to time to bolster up the concern. The superintendent of insurance, in sending a copy of the report to the attorney-general, says to that official that as the association has not complied with the general insurance laws of the state, it would appear that in doing a general infantile business it is exercising a privilege or franchise not conferred upon it by law, and adds:

I respectfully recommend that appropriate proceedings be taken in the supreme court by the attorney-general to test the question whether said association or any association incorporated under chapter 267, laws of 1875, is entitled to do insurance business in this state, and also to vacate the charter of said association pursuant to the provisions of section 1798 of the code of civil procedure; or that you institute such other or different legal proceedings against said association as the facts herewith transmitted to you may, in your judgment, seem to require.

An interview was had with Secretary Wintle, by a New York *Tribune* reporter on Thursday, and this was his side of the story:

He declared that the concern was in no danger whatever. Every death and benefit policy had always been paid promptly. At present only two claims were outstanding. One had just come in, and the other, which was for a small amount, something like thirty dollars, had been sent to Ireland that some technical point might be looked up. The whole trouble had arisen out of the interference of other companies. The New York Safety Reserve Fund under its charter was not compelled to deposit one hundred thousand dollars as security at Albany. This fact enable it to carry on business under more favorable conditions than other societies, so that it was bitterly opposed by these. These societies had instigated the investigation, and unfortunately, at the time the examination had taken place, the society was feeling a strong need for ready money. The reserve fund for endowments had been used to tide over the temporary embarrassment, but the amount could be replaced at any time. In regard to issuing policies insuring the lives of infants, Mr. Wintle could not state exactly how many were outstanding. They were few, however, as the amounts of these were so small that it did not pay to issue them. The statement for July, which has just been made out, was shown to the reporter. From this it seemed that death policies had been paid up to the last day of the month. Mr. Wintle did not care to say anything further for publication beyond the fact that Mr. Hartmann would be at the office Friday afternoon to give any information desired, and that a meeting of the officers would be held shortly after his return. To all policy-holders who came in during the day to inquire about the reports in the papers, the uniform answer was given that the business was going on as usual, and that Mr. Hartmann would see any one who so desired upon his return.

WE have to announce this week the retirement from business and the re-insurance of its risks by the Prescott insurance company of Boston. Since the resignation of Mr. Taylor as New England special agent of the North British and Mercantile to accept the position of general agent of the London and Lancashire, considerable curiosity has been manifested as to his successor. This has been definitely and satisfactorily settled by the appointment of Mr. Franklin H. Stevens, president of the Prescott, as resident secretary of the North British and Mercantile in Boston, with charge of a considerable portion of its New England business.

When notified of the retirement of Mr. Stevens, the directors of the Prescott concluded to wind up the affairs of that company, and arrangements have been completed with the North British and Mercantile to take the business of the company as well as its president. Matters have been most harmoniously settled, and it would appear, most advantageously for all interested. We are further informed that the interests of Mr. J. W. Porter, for many years the agent of the North British and Mercantile in Boston, will be fully protected under the new arrangement.

NATURAL gas is to be the agent to blow up a part of Ohio, according to Professor Weissenbauer of Heidelburg University, who has been at Findlay in that state with "a complete equipment of instruments" for the purpose of investigating the natural gas phenomena of the region of which Findlay is the centre. The professor has discovered that not more than a mile below the bottom of the gas reservoirs the internal fire of the earth is raging, and by means of his telephone he says that he can hear its roar and that of the "crackling of the rocks." Furthermore:

Many observations taken within a radius of three miles are said to have confirmed those first made as to the existence of these remarkable and startling phenomena. The rock next to the fires is believed to be melting away and the opinion is given that it is a matter of perhaps months only before the fires will form a fissure through which the flames will reach the highly inflammable gas, possessed of great expansive force and confined under enormous pressure. When this occurs there will be a display of force such as no man has ever seen. The earth, comprising perhaps a whole township, will suddenly be lifted high in the air, and there will be a scene of destruction presented such as no earthquake has ever left behind it.

For the consolation of the Findlay people it may be mentioned that Prof. Gilbert of the United States geological survey denounces Prof. Weissenbauer as a humbug. Natural gas is making a heap of trouble.

THE liberalizing of accident insurance within the past few years is shown in the removal of restrictions and the changes made in the classification of policy-holders by the leading accident company. The *Travelers Record* for the current month says:

Ostensibly, we have not lowered our rates; the actual premium charged on each class is the same as before. But in reality they have been lowered very greatly, in two ways: we have blotted out several classifications and included their members in groupings rated lower, and have expunged restrictions and greatly extended the indemnities for injuries short of death. Large classes formerly rated as "Extra Preferred" and even "Ordinary" are now ranked "Preferred," and "Extra Ordinary" as "Ordinary,"—the increasing safety of railroad travel having largely enabled us to make this reduction; policy-holders are allowed to travel practically anywhere in the civilized world without extra charge—increased safety of steamer travel and the extension of orderly government enabling it; indemnity is allowed to travelers anywhere within reach of a United States consul, our entire consular service being made our agents to receive and forward proofs of claims for disabling injuries; and the great advantage noted in the title of this article has been given free. For any of our readers who may still be ignorant of its purport, we will restate it. For loss of both entire hands or feet, one entire hand and one entire foot, or the entire sight of both eyes, by accident, the *full face* of the policy will be paid as in case of death; for loss by accident of one entire hand and one entire foot, *one-third* the face will be paid.

A NUMBER of the Massachusetts members of the endowment rank of the Knights of Pythias have asked Insurance Commissioner Merrill to interfere in their behalf in a matter of alleged injustice. When the order began to do an assessment business some three or four years ago all members were included in a numerical class, without classification as to age. The supreme rulers of the order decided to change this and

have an assessment graded according to the age of the members, promising those who first went into it that they should be assessed at the age when they joined and not at the one they really were. This went along for several years, but recently it was decided that the order could not afford to continue that way and a circular was sent out notifying the old members that they must pay an assessment on their actual age. Commissioner Merrill stated that he had no authority to interfere. The matter will probably be taken to the courts.

WE are informed by President Greene that the committee on rebates, which, as president of the late conference of officers of life insurance companies, he was instructed to appoint, will be composed of the following gentlemen: Henry B. Hyde, president of the Equitable Life Assurance Society, New York; Richard A. McCurdy, president of the Mutual Life insurance company, New York; Hon. Amzi Dodd, president of the Mutual Benefit Life insurance company, Newark; Hon. Henry L. Palmer, president of the Northwestern Mutual Life insurance company, Milwaukee; Hon. Samuel R. Shipley, president of the Provident Life and Trust Company, Philadelphia; Hon. A. G. Bullock, president of the State Mutual Life Assurance Company, Worcester; John E. DeWitt, president of the Union Mutual Life insurance company, Portland; Jacob L. Greene, president of the Connecticut Mutual Life insurance company, Hartford.

THE bursting up of assessment concerns going on at present resembles the explosions at an exhibition of fireworks. At Cincinnati, on application of John L. Blackmore a certificate holder of the United Order of Honor, a receiver has been appointed. He finds on an examination of the books twenty-five dollars cash on hand. At St. Paul, Minn., Mathilda Lundborg sues the Single Men's Endowment Association and asks that a receiver be appointed. W. W. Churchhill alleges that the American Life Association is a fraud, and asks the court for a receiver. The German Protective Insurance Association of Cincinnati has closed its doors. The St. Lawrence Life Association of New York went up last week, and this week the superintendent of insurance pillories the New York Safety Reserve Fund. Suits against assessment associations and orders appear to be on the increase in all directions.

REFERRING to a statement printed in our issue of last Saturday from the *Investigator* relative to a decision by Judge Tuley of Chicago, purporting to hold Manager Bissell of the Hartford Fire insurance company responsible for the bond on the fidelity of Henry M. Curtis, a defaulter, a note received this week from Mr. Bissell explains that "Judge Tuley decided nothing in regard to a claim for a large sum of money, for liability on a guardian's bond, except that the party seeking recovery, may pursue his remedy, if he has any —on a bond twice declared invalid by the appellate, and once by the supreme court—by an action at law, instead of being perpetually enjoined from so doing in a chancery proceeding."

THE Chicago *Investigator* prints a number of letters received by Mr. J. H. Strong, the Chicago manager for the United States Life, from his fellow life insurance managers in that city, in response to the question whether they will join in a movement to take action in reference to the rebate evil. The representatives of eighteen companies reply favorably though several are skeptical of any result. Those of two companies are mute, and several managers are out of the city at present.

THE annual report of the insurance commissioner of Wisconsin, so far as its text goes is now, we believe, and probably will continue to be, the briefest document of the kind ever issued. It reads as follows:

MADISON, June 30, 1888.

To Hon. J. M. Rusk, Governor of Wisconsin.

SIR—I have the honor to submit herewith the sixteenth—third biennial—report of this department,

Respectfully submitted,
PHILIP CHEEK, JR., *Com. of Insurance.*

We think he might have shortened it into "Dear Jerry: Here is my report. Cheek." One ought to study brevity at the beginning of a campaign where words will be wanted.

THE statement printed in the Cincinnati *Enquirer*, that George Rodenberg had been requested to resign as Cincinnati manager of the Germania Life of New York, and that Simon Goetz of Omaha, would succeed him, is pronounced untrue by the company. Mr. Rodenberg has been holding the position temporarily since Mr. Netter was dismissed, but should the company appoint another person as permanent manager it has no intention of parting with Mr. Rodenberg, who has been with the company a number of years.

OUR esteemed contemporary *Insurance* does us no more than justice in the following paragraph in its latest issue:

The *Spectator* certainly must be mistaken, because THE WEEKLY UNDERWRITER never allows its opinions and speech of men to be influenced by such paltry considerations as the personal likes and dislikes of its editor. There must have been a loftier motive behind the sly innuendo against Mr. Kennedy than that which the *Spectator* indicates.

THE West Coast Fire and Marine insurance company of New Tacoma, Washington Territory, a new concern which has established an agency in Chicago, without complying with the laws of Illinois, is, in the opinion of the *Investigator* of that city "a fraud, which the public will do well to let severely alone." The agent is sending out circulars to brokers, soliciting business.

THE *Chronicle* corrects the official list of the newly-organized Kentucky and Tennessee Insurance League, so that it reads as follows: A. G. Langham, president; A. W. Hart, vice-president; C. B. Rogers, treasurer; A. G. Dugan, secretary; James A. Thomas, C. D. Thompson, E. B. Boyd, J. P. Singleton, T. C. Timberlake, executive committee.

THE application of Samuel Levy and wife, to the New York supreme court, for an injunction restraining the Mutual Life insurance company from acquiring any more real estate in New York, or for completing the extension to its building now erecting on Cedar street, was refused by Justice Van Brunt.

THE Iowa insurance report for 1888, issued under the authority of Auditor Lyons, gives the transactions of 111 fire insurance companies, twenty-six life insurance companies and thirty-seven assessment companies authorized to do business in the state. We are indebted to the auditor for a copy.

THE Mutual Fire insurance company of New York advertises that the trustees have passed a resolution to redeem the scrip of the company issued in 1883 and 1884, at par and six per cent. accrued interest.

THE business of the French fire insurance companies in 1887, showed a percentage of 53.83 of losses to premiums, which was an improvement on the preceding year.

IT is reported in Boston that there has been a large defalcation in the office of Cyrus Brewer & Co., and that an expert accountant is now engaged in examining the books.

IT is expected that the annual meeting of the [Western] Union will be held at the Sagamore House, Lake George, N. Y., September 5.

Personals.

AGENCY APPOINTMENTS.

American of Boston: Henry N. Baker of Boston, special agent for New England.

British America: Hollis E. Abbott, Boston, Mass.

Fidelity and Casualty: Henry E. Ruggles, Blackstone, Mass.

Fire Association of New York: Straight & Co., agents for Chicago and Cook County, Ill.

German American: W. H. Page, Haverhill, Mass.

Hartford Fire: H. M. McCloud, Amherst, Mass.

Liberty of New York: O. C. Towle, Westfield, Mass.: J. M. Stevenson & Co., Pittsfield, Mass.; E. D. Tyler, North Andover, Mass.

Merchants of Newark: Charles W. Holden, Boston, Mass.

Michigan Fire and Marine: H. Van Campen, New Bedford, Mass.

Northern of London: F. H. Nourse, Winchester, Mass.

Mr. Asa W. Jillson, vice-president of the Phœnix insurance company of Hartford for the past twenty-four years, has resigned that office. The cause of this action is long continued ill health, and Mr. Jillson has now gone to Sheldon Springs, Vermont, for rest and recuperation. As an underwriter he has been known for many years in the business as probably the leading expert in mill risks in New England. He has had a long and varied experience in insurance. During thirty-five years residence in the manufacturing town of Willimantic, Conn., he became agent for the Connecticut Mutual Life insurance company in 1847, and of several fire insurance companies in 1850. In 1862 he accepted the general agency of the Hartford Fire insurance company and two years later began his connection with the Phœnix as vice-president. Mr. Jillson was born in Boston in 1823.

Mr. George W. Eastman, special agent in Boston for the New Hampshire Fire and formerly special agent for the Liverpool and London and Globe, has been appointed manager for the eastern and middle states of the California insurance company, with headquarters in New York.

Mr. Frank Lock has resigned the position of assistant secretary of the United States branch of the Sun Fire Office of London, on account of ill health and will take a sea voyage to recuperate.

Ex-Gov. Henry J. Gardner of Massachusetts, has been appointed a general agent of Massachusetts Mutual Life under Manager Carpenter of the Boston department.

Mr. Charles H. Koppelman has been elected secretary of the German Fire insurance company of Baltimore, succeeding Charles Weber, Jr., resigned.

Mr. J. J. Courtney, secretary of the United States branch of the Imperial of London, leaves by the S. S. Etruria to-day, for a visit to England.

Mr. James Swords of Boston, became connected with George H. Binney as fire clerk August 1.

Official Reports.

Pennsylvania Life Insurance Report.

Commissioner Forster's fifteenth annual life insurance report (dated May 1) comes to us with the statements of thirty-eight life, six casualty and fifty-one assessment companies doing business in the state. The statement of the life insurance business in the state in 1887, we printed some months ago through the courtesy of the department.

The larger part of the preliminary text of the report is given to a consideration of the status of beneficial and assessment associations in their relation to the state. In view of late decisions the commissioner concludes that local beneficial associations, incorporated by the courts, cannot make contracts to pay either certain or uncertain sums of money at the death of members, or upon the happening of any other contingency. They cannot enter into contracts of any kind in the nature of contracts of insurance. Their functions are purely and simply those of voluntary beneficial organizations, and they should discard all the methods of ordinary business corporations by which membership is solicited and procured; nor should they be permitted, in any field, to enter into active competition with corporations authorized by law to engage in any branch of the insurance business.

In relation to the regular assessment business the commissioner says:

There is a tendency in assessment associations to adopt level premiums methods, and to issue policies which are substantially those of companies required to have a reserve, without maintaining such reserve. The original idea of this kind of insurance was to levy assessments to pay losses as they occurred, but this has been largely changed by exacting fixed periodical payments according to a table of rates under the name of assessments, but which could, with equal propriety be called fixed premiums. In the event of the assessments or premiums proving inadequate to pay losses, provision is sometimes made for extra assessments, the exaction of which would be necessarily attended with serious damage if not destruction to the association, as in violation of confident assurances that no such payments would ever be required. By this method the distinction between level premium companies required by law to maintain a reserve, and assessment associations under no such obligation, is apparently obliterated, while that distinction is no less real; and it may be seriously questioned whether the practice conforms to the law, which repeatedly refers to these associations as organized for the purpose of insuring lives upon the plan of assessments upon *surviving* members.

There is a want of harmony between the provisions of the law for the incorporation of assessment life and accident companies under our law, and the provisions regulating the licensing of similar companies of other states. No life company can now obtain a charter here without having $500,000 of insurance subscribed by at least two hundred members, and ten thousand dollars secured to the mortuary fund in the nature of advanced assessments; and in the case of accident companies $100,000 of insurance subscribed by not less than one hundred persons, and two thousand dollars in money. But life or accident associations of other states may be licensed upon compliance with the terms of the act of 1883 (section 7), which imposes no such conditions, and gives to this department very little discretion as to the admission of associations to this state after they have technically complied with its requirements. This discrimination in favor of Foreign companies should not exist. If it is unsafe for a home company to commence business without some substantial guarantees as to solvency, it is equally unsafe for a Foreign company. The law was evidently so framed in the interest of reciprocity, and to secure the admission of Pennsylvania assessment associations into other states, but in this particular it has not been entirely successful, as the superintendent of the department of New York has, in some recent instances, exercised the discretion confided to him in refusing to license assessment companies of this state, although that state has furnished us with a plentiful assortment of life and accident companies, some of which might not be here if similar discretion had been confided to this department.

The commissioner has been petitioned to exclude all New York assessment accident companies from this state in retaliation for the above mentioned ruling of the New York department, in accordance with the proviso to the first section of the act of June 3, 1887. While such retaliatory proceeding might not prove an unmixed calamity to the people of this commonwealth it would not accomplish the end desired, and the petition itself is founded upon a misconception of the retaliatory statute. The state of New York does not refuse admission to assessment associations incorporated by the state of Pennsylvania. On the contrary the state of New York has, by law, expressly provided for the licensing of assessment associations of other states, and has admitted a number of such associations. That such is

the fact is attested by the certificate of the New York superintendent, which accompanies every application of a New York company for authority to do business in Pennsylvania. The retaliatory provisions of our law are directed against the admission of associations of any state which, by its laws, refuses admission to Pennsylvania associations, and are not to be applied in cases where the law being friendly, the officials entrusted with its administration, in the exercise of an admitted discretion, rule against particular applications.

While, as before stated, the act of 1883 gives to this department very little discretion as to the admission of assessment companies of other states which have complied with its terms, it throws around these companies a protection, after they have been licensed, not accorded to regular companies. The license of a regular company can be summarily revoked whenever the commissioner is satisfied that it is in an unsafe condition. Not so in the case of an assessment company. If he has doubts of its solvency, he is compelled to accept the certificate of the commissioner of the state by which it is incorporated as conclusive upon this point, and if he has absolute evidence that it is conducting its business fraudulently, even then he cannot annul the license, but is compelled to proceed through the attorney-general and the court.

The Co-operative Life and Accident Association of New York was licensed in August, 1887, and the license renewed for one year from April 1, 1888. A recent examination, made by the New York department, shows that the statement of this association, as published in this report, is in many essential particulars false and fraudulent, and the necessary proceedings have been commenced, through the attorney-general, to have the license of the association in this state annulled. It is gratifying to know that the New York department is making a systematic examination of the assessment companies of that state, with the view of exposing their operations and securing the destruction of those concealing their true condition by false statements.

The commissioner prints in this report the opinion of the attorney-general of the state in the matter of the license of the Fidelity and Casualty company of New York, against which had been urged, by a rival company, the plea used in many other states, that it should be ruled out under the retaliatory law, on account of the New York law denying admission to companies doing more than one kind of business. The attorney-general was emphatically of the opinion that the commissioner had the power to license the company.

Special Notices.

WANTED—By an old Life Insurance Company, experienced first-class traveling solicitors with A 1 references. None but first-class gentlemen need apply. P. O. Box 1963. New York City.

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS,
Room 294, Stewart Building
New York City.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

PLATE-GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

1825. THE 1888.
Pennsylvania Fire Insurance Co.,
OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

INCORPORATED 1851.
The Berkshire Life Insurance Co.
OF PITTSFIELD, MASS.
All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.
WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas
Agencies in all the principal Cities of the United States.

U. S. BRANCH
North British & Mercantile Ins. Co.
OF LONDON AND EDINBURGH,
54 WILLIAM STREET, - NEW YORK.
SAM P. BLAGDEN, Manager.
J. F. DUDLEY, Asst. Manager. W. A. FRANCIS, 2d Asst. Manager

The Prudential Insurance Co.
OF AMERICA.
HOME OFFICE: NEWARK, N. J.
JOHN F. DRYDEN, President. Assets, over $1,950,000
Surplus, according to the four per cent. standard, nearly, $500,000; Income, 1887, over $3,000,000; 495,998 Policies issued during 1887; $853 818.64 paid in death claims during 1887. It has issued more than 2,000,000 of Policies and the total death claims amount to nearly $3,000,000. Reliable agents wanted.

Germania Fire Insurance Co.,
179 BROADWAY, NEW YORK.
ORGANIZED 1859.
STATEMENT JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	908,053 29
Reserve for Losses under adjustment	93,467 20
Net Surplus	672,142 13
	$2,673,662 64

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres. and Sec'y

THE PIONEER OF INDUSTRIAL INSURANCE.
CHARTERED 1880. ORGANIZED 1881.
New England Fire Insurance Co.
OF RUTLAND, VT.
L. W. REDINGTON, Pres. J. R. HOADLEY, Sec.
The only Stock Fire Insurance Company in Vermont.

Connecticut Fire Insurance Co.,
OF HARTFORD, CONN.
INCORPORATED 1850. CHARTER PERPETUAL.
SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES H. BURT, Secretary.

PUBLISHED

— AND —

NOW READY FOR DELIVERY.

AN IMPORTANT STATISTICAL WORK

FOR FIRE UNDERWRITERS.

A RECORD OF THE BUSINESS OF FIRE INSURANCE COMPANIES

IN EACH OF THE STATES AND TERRITORIES SINCE 1880.

CLASSIFIED BY COMPANIES AND YEARS

WITH PERCENTAGES FOR EACH COMPANY.

Together with a Record of the Premium Receipts of Each Company on New York City Business since 1880 by Years

— AND —

The Record of the New England Mill Mutual Companies for the Last Eight Years, specially prepared by Mr. Edward Atkinson.

IN response to the urgent and widely expressed desire of fire underwriters for a record of the fire insurance business in the United States since 1880, ***classified by states and territories,*** in a compact and convenient form for ready reference, the publishers have prepared and have now published a folio volume, presenting this information in large type and edited with a special view to clearness and accuracy.

The statistics of the business are arranged according to the alphabetical order of the states and territories. Under the caption of each of these, the business of each company writing therein (*i. e.*, its ***risks, premiums and losses***) is given for each year ***from 1880 to 1887 inclusive,*** to the full extent that the returns have been obtainable.

A column is added showing the aggregate business of each company for all these years, and upon these totals the ***percentages of losses to risks and to premiums*** have been calculated for each company. The percentages are also given for the ***aggregate business of each year and the whole business of the state or territory.***

Thus in one view the fire underwriter has under his eye the results of the fire insurance business in a state since ***the beginning of the present decade,*** both as to the individual companies and the aggregate business.

The value of this arrangement in enabling the underwriter to measure by the experience of the companies the character and profitableness of the business in any state, is apparent. Especially is it so to companies considering the

feasibility of entering upon an agency business in any of the states or of going into additional states. The exhibit of experience, in detail and in gross, ***points out the exact localities in which there has been persistent profit or loss*** in fire underwriting and where ***the prospects of a paying business are now good or bad.***

British, Continental and other Foreign companies which contemplate an extension at some time of their business to the United States will find this statistical exhibit a valuable guide to their study of favorable localities.

A recapitulation table of the business of the individual states and territories will show the results of the entire business of the United States since 1880.

The fire insurance business of the Dominion of Canada is tabulated and presented in the same form.

As additional exhibits of great interest to fire underwriters the volume will also contain: ***(1) a tabular statement by years of the premium receipts of each company on New York city business with the company aggregates of the same and a table of aggregate receipts and losses on the city business; (2) a tabular statement of the operations of the New England Mill Mutuals since 1880, prepared by President Edward Atkinson of the Boston Manufacturers' Mutual Fire Insurance Company.***

Many favorable opinions of the value of this work have been given by prominent underwriters when subscribing, both verbally and in writing. From the latter a few have been selected for publication in this circular and are appended:

[*From Mr. D. A. Heald, President National Board of Fire Underwriters and President of the Home Insurance Company.*]

NEW YORK, June 25, 1888.

THE WEEKLY UNDERWRITER.

GENTLEMEN:—The advance sheets of your "Record of the Business of Fire Insurance in the United States and Canada from 1880 to 1887 inclusive," have been examined and verified so far as practicable and found correct. The work when complete will be of great value to the underwriting profession, and I cordially commend it to the studious attention of all who seek carefully prepared and valuable statistical knowledge of our business.

Yours truly,

D. A HEALD.

[*From Mr. P. Notman, President of the Niagara Insurance Company.*]

THE WEEKLY UNDERWRITER.

GENTLEMEN:—I consider the statistical tables of fire insurance business in the several states and Canada of great value to a knowledge of the risks we run. They give us in compressed and well-digested form figures which we could not gather for ourselves, except at an expenditure of time and money beyond even their certain value. I congratulate you on the completion of the work.

Yours,

June 27, 1888. P. NOTMAN.

[*From Mr. Charles Sewall, United States Manager of the Commercial Union Assurance Company of London.*]

NEW YORK, June 21, 1888.

THE WEEKLY UNDERWRITER.

GENTLEMEN:—It is a great advantage to know the results of business in the various states and particularly to have the figures showing these results put together in such a way as to be easily understood and to cover a sufficient number of years to form something like an average experience. For these reasons I am pleased that you have published the work called "The Record of Business, &c.," and I gladly add my company's name to your subscription list.

Yours faithfully,

CHARLES SEWALL.

[*From Mr. H. H. Hall, United States Manager of the Northern Assurance Company of England.*]

NEW YORK, June 15, 1888.

THE WEEKLY UNDERWRITER.

GENTLEMEN:—As to your proposed tables of the results of business in the different states, we can only say that we shall consider them of immense value and shall await their publication with great and eager interest. Others may be able to dispense with them, we cannot.

Yours truly,

H. H. HALL.

In answer to numerous inquiries the publishers will state that ***supplemental sheets will hereafter be issued annually at a moderate cost,*** which will give the business of each succeeding year so arranged as to be easily comparable with the tables in this volume.

The subscription price is ***$20.00*** per volume. Subscriptions are requested immediately, as the number of copies printed is limited to the probable demand, and no plates have been made.

The entire edition is already more than half sold.

Foreign subscribers will be supplied through the express companies.

Address,

THE UNDERWRITER PRINTING & PUBLISHING CO.,

15 Cortlandt Street NEW YORK.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1888.

TOTAL ASSETS	$2,401,956
Cash Capital	500 000
Reserve for Re-insurance, Unadjusted Losses and all Claims	1,990,379
Surplus	411,577

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary

DIRECTORS —Thomas H. Montgomery, John Welsh, John T. Lewis, Israel Morris, William W. Paul, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham.

Lion Fire Insurance Company,

5 LOTHBURY, E. C.

LONDON, - - - - ENGLAND.

United States Branch, - - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

Continental Insurance Company,

100 BROADWAY, NEW YORK.

Reserve for re-insurance	$2,585,904 05
Reserve for Commissions, Taxes, &c	30,000 00
" for losses and all other claims	338,721 37
Capital paid in in cash	1,000,000 00
Net Surplus	920,997 61
Total cash assets, Jan. 1, 1888	$4,875,623 03

This Company conducts its business under the restrictions of the New York Safety Fund Law.

H. H. LAMPORT, President F. C. MOORE, Vice-President.

CYRUS PECK, 2d Vice-President and Secretary.

C. H. DUTCHER, Secretary, Brooklyn, N. Y., Department.

ACCIDENT INSURANCE OF ALL KINDS.

THE

Employers' Liability Assurance

CORPORATION, LIMITED, OF LONDON.

Paid-up Capital,	$500,000 00
Deposited in the United States,	195,000 00

TRUSTEES FOR THE UNITED STATES.

OLIVER W. PEABODY, Esq., Kidder, Peabody & Co., Boston.
CHAUNCEY M. DEPEW, Esq., President N. Y. C. & H. R. R. R. Co.
SAMUEL SLOAN, Esq., President Del. Lack. & West. R. R. Co.
WM. A. FRENCH, Esq., Mass. Nat. Bank; Abram French & Co., Boston; French, Potter & Wilson, Chicago.
HON. JOHN LOWELL, Boston.

ENDICOTT & MACOMBER, UNITED STATES MANAGERS,
71 Kilby Street, Boston, Mass.

General Accident Policies provide for payment of principal sum insured on death or loss of two eyes, or two hands, or two feet, or one foot and one hand; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents for New York State, KIRBY & DWIGHT,
54 PINE STREET, NEW YORK.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD - - - President.

Assets (Market Values), January 1, 1888	$42,111,223 33
Liabilities (4 per cent. Reserve)	39,283,484 33
Surplus	2,827,749 00
Surplus (by former New York standard, discontinued this year)	5,623,762 76

POLICIES ABSOLUTELY NON FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

THE

Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.

MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

The Fidelity & Casualty Co.,

OF NEW YORK.

Nos. 214-216 BROADWAY.

CAPITAL, $250,000 00. ASSETS, JANUARY 1, 1888, $642,221 32.

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employes of Railroads, Banks, etc., also Administrators, Guardians, etc.

Issues Accident Policies, containing all modern features, at lower rates than those usually charged.

Also Plate Glass and Boiler Policies of approved forms and at low rates.

AGENTS WILL APPRECIATE THE ADVANTAGE OF DEALING WITH A COMPANY WHICH DOES MORE THAN ONE LINE OF BUSINESS.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
JOHN M. CRANE, Secretary. ROB'T J. HILLAS, Ass't Secretary.

DIRECTORS.

GEO. S. COE,	Pres. American Exchange Nat. Bank.
J. S. T. STRANAHAN,	Pres. Atlantic Dock Co.
A. E. ORR,	Pres. New York Produce Exchange.
G. G. WILLIAMS,	Pres. Chemical National Bank.
A. B. HULL,	Retired Merchant.
H. A. HURLBUT,	Pres. of Commissioners of Emigration.
J. D. VERMILYE,	Pres. Merchants Nat. Bank.
JOHN L. RIKER,	Of J. L. & D. S. Riker.
A. S. BARNES,	Of A. S. Barnes & Co.
J. G. MCCULLOUGH,	Pres. Panama Railway Co.
T. S. MOORE,	Of Moore, Low & Wallace.
WM. M. RICHARDS,	President.
GEO. F. SEWARD,	Vice-President.

INSURE YOUR LIFE

—AS YOU—

INSURE YOUR PROPERTY

each year by itself, but with the right to continue the insurance as long as you live, by payments adjusted to cover the cost during the term paid for only.

Renewab e term insurance as furnished by the

PROVIDENT SAVINGS

LIFE INSURANCE SOCIETY,

220 BROADWAY,

(Equitable Building.) NEW YORK.

is the safest, the cheapest, and fairest contract attainable.

Among all the life insurance companies the PROVIDENT SAVINGS shows the largest ratio of assets to liabilities, and smallest ratios of payments for death claims and expenses. The maximum of security and minimum of cost.

WM. E. STEVENS, Secretary. SHEPPARD, HOMANS, President.

☞ Send For Prospectus. Good Agents Wanted.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are ***Non-forfeitable, Incontestable*** and ***free from all limitation as to Residence, Travel, Suicide or Occupation***, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851. PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins*. If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets tde want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,501,559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up Insurance values after three years; Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.
J. M HOLCOMBE, Secretary.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED
In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Five Millions of Dollars, and its surplus, to One and a Quarter Millions.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

☞ Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.
WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Asst. Secretary
WM. T. STANDEN, Actuary.

Increase in Assets over	$100,000
Increase in new business	40 per cent.
Increase of business in force	$2,400,000

POLICIES INCONTESTABLE. CLAIMS PAID PROMPTLY.
TEN DAYS' GRACE. ABSOLUTE SECURITY

The most liberal and equitable contract consistent with recognized business principles.

J. Good Agents, desiring to represent the Company, are invited to address S. GAFFNEY, Superintendent of Agencies, at Home Office.

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136.82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635.20
While it has received from them only,	150,987,751.65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22 7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age.

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims.	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, JAS. H. LEIGHTON.
Southern States, THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

As will be seen in our news columns, the "underground insurance" case of the State of Pennsylvania against Biddle has gone through the preliminary stages, an agreed state of facts having been submitted, and a judgment rendered *pro forma* against Mr. Biddle. An appeal is taken on constitutional grounds, so that before snow flies we may know whether a citizen of Pennsylvania can make a contract of insurance with a company unauthorized to do business in the state. The decision will naturally be looked for with a great deal of interest, because if decided in favor of the state it involves consequences which are far reaching.

OUR esteemed contemporary, *Insurance*, has concluded to let Mr. Bulkeley become governor of Connecticut if he cares for the bauble. At least all opposition on the part of that journal to his nomination has been withdrawn. This is as wise as it is magnanimous, inasmuch as there does not, at this time appear to be the slightest opposition in his party in Connecticut to Mr. Bulkeley's nomination and he will probably be named by acclamation. As to his election, that is another matter. If he fails of a majority at the polls he is very likely to have a chance later in the legislature, and that body has not had a Democratic majority since 1876. So as a Republican candidate Mr. Bulkeley's chances are very good indeed. We can therefore commend the prudence of *Insurance* in withdrawing from the canvass. It is hard to kick against the pricks.

IT has been a very generally received opinion in this country that a man who wrote M. P. after his name must be one whose abilities were above the average. The English parliament has been associated in our earliest lessons in government with ideas of cultured men and statesmen. We are afraid that in the case of Mr. Theodore Fry, M. P., we shall have to note an exception. Mr. Fry was present at a reception tendered to our own Harper in London, not long since, and we find him reported in the London papers as blessing the advent of the Harperian era and bewailing its long delay, having given himself to meditation upon the fearful blindness of a country which had allowed more than a hundred million pounds of good money to be accumulated by English life insurance companies and to remain idle. It seems to us that Fry, M. P., who is probably one of the sort of men picked up by promoters in London to give the use of their M. P. for a consideration, ought to do a little more meditating before he talks such rubbish. Possibly a few day's meditation upon the asset list of any English company will satisfy him that its accumulations do not lie idle.

STEPHEN ENGLISH is once more recalled to mind by a neat little volume from Dr. Kempson containing a brief memoir of the late Stephen English, the frontispiece of which is a very excellent likeness of the founder of the *Insurance Times*. Although Dr. Kempson modestly disclaims anything but the merit of a compiler of this memoir, it bears internal evidence of the personal affection with which he has always regarded the subject of it, and it may fairly be considered as the tribute of one who felt a more than ordinary obligation to speak well of the dead. As such it is as much beyond criticism as would be the tears shed at a funeral or the floral offerings placed upon the grave. Not every one will agree with the estimate here put upon Mr. English, nor agree that the incidents narrated are strictly true to history. Indeed the volume assumes to be merely a testimony to the bright and good side of a personal friend.

SPEAKING of the formation of a Republican club among New York underwriters and of the probability that a similar club will be organized among the Democrats, the *Insurance Times* deprecates the time taken from business and wasted in political discussion and processions and demonstrations of one kind or another. We have not a very soft spot for the shouting and the processions, although they have been found to be very effective, among the young especially, but we cannot join our contemporary in considering time given to political discussion as time unwisely taken from business. If there is one thing we need to instil into the minds of the young in this country it is that the business of government is as important as any other business, and that no citizen of the United States has a right to shirk his share of that business. The number of men who neither know nor care anything about politics is already alarmingly large, and underwriters especially, see the result in foolish legislation which political enlightenment would have prevented. A political campaign does undoubtedly interfere with close application to other business, but so do the thousand and one things in social and business life, in our educational and charitable institutions, in the moral and religious world where every man is called upon to do his part, and in which he who does not heed the call deliberately resigns the nobler part of his birthright.

WE present to the readers of THE WEEKLY UNDERWRITER in this issue an analysis of the fire insurance business of last year in a series of elaborate and carefully prepared tables, which exhibit with more of detail than most readers will probably care for, the results of the underwriting and the investments separately. Some fault was found with our trade profit tables last year because they did not fairly exhibit the entire business. They exhibit a loss, and some of our

esteemedcontemporaries became very merry over a showing which did not agree with the experiences of the companies. In the tables published this week we have analyzed the accounts, we think, in such a way so that the entire business can be readily understood, and the sources of profit and loss traced. We have to charge the companies in these tables with an income above expenditures of $5,402,-664, and a loss on the insurance account of $2,271,646. There is a gain on investment account of $5,026,074, and the balance of $2,648,234, represents the decrease in surplus for the year. In the tables published last year, there were two elements omitted—three in fact—which appear here, and the absence of which was commented upon. Not dealing at all with the assets, we took no account of a possible gain or loss from the excessive or insufficient amount of the unearned premium, we omitted any gain from interest on the unearned premium, and entirely ignored the gain or loss in market values. In the present tables all these items are included, and there can be no escape from the hard truth that the business last year did not earn the dividend paid. As to the prospective profit in the unearned premium, we see no reason to suppose that it will be greater in any one year than it was in the last, and last year it did not lift the companies out of the hole dug by insufficient premiums. It seems quite evident that for some companies a reform is needed in practices or a let up in fire losses.

A WRITER in the *Insurance News*, over the signature of "broker" is stirring up something of an excitement in Philadelphia, so the editor says, by his free comments upon the idiosyncracies of underwriters. In the last number of that publication he attacks prohibited risks vigorously, and uses ice houses as an illustration. He cites cases where companies write ice houses in one part of the country but will not write them in another, and of companies that will not write them at all while their neighbors take them readily. All underwriters know very well that they can write on certain classes of hazards in one part of the country that will not prove profitable in another, and it is also true that certain companies do very well on hazards that other companies never make any money in writing. No company manager would be justified in continuing to accept risks unprofitable to him because some one else could make such risks profitable. He must be governed largely by his own experience, just as all business men are governed by theirs. While prohibited risks are not always the result of careful and intelligent discrimination, it is folly to say that there should not be prohibited risks. We have in mind an instance of two life insurance companies, one of which prohibits the insurance of women, and the other writes them freely. Their offices are in the same building, their agencies are similarly located to all appearance. One has always found female risks good, and the other after years of experiment resulting in loss put them on the prohibited list. The two companies, out of their experience, have decided upon opposite courses. Were they not wise in doing so? If there is wisdom in such selection in life insurance is there not likely to be still greater wisdom in a prohibited list in the wore varied hazards which are daily offered to fire underwriters?

IF it had not been for the use made of it by the Equitable Life Assurance Society, very few people, we imagine, would ever have known of the existence of table 17 in the Connecticut life insurance report. Perhaps we cannot blame the Equitable for making use of a weapon thus furnished to its hand by a state department, but what are we to think of a state department which furnishes it? Table number 17—that is this one—first appears in the report for 1887, and we do not find any allusion to it in the text of the report, so that we do not know what was in the mind of the compiler or what purpose he intended to serve by it. The predecessor of the present commissioner, in his report for 1886 did indeed hint at the advisability of making such a table as a supplement to table 16 or as a substitute therefor. Table 16 gave the rate of interest received on the mean amount of assets, but the commissioner said: "But as the mean assets may be greater or less than the lawful reserve required, the table (16) showing rate received on assets might be advantageously modified hereafter, or another table added, showing the rate computed on the reseve at the beginning of the year, with the year's premiums added." The report goes on to say that by the mathematical theory of the business companies must earn four per cent. upon their reserve, and the net premiums of the year irrespective of the amount of assets. We presume, therefore, that if there was a transmigration of ideas, and the present commissioner inherited with the desk of his predecessor his predecessor's desire to supplement table 16 with something more clearly indicative of the sufficiency of the interest account, that is what is really the object of table 17. Still we are not surprised to find it put to a very different use by the *Equitable Record*, namely to show that the Equitable is, in interest earning, very much superior to its leading competitors. As dividends depend largely upon interest earnings above four per cent. says the *Record*, "whatever it succeeds in making over and above this amount is profit and goes to dividends or surplus." Thus a company which holds invested assets largely in excess of its reserve, and yet bases its percentage of interest earnings upon its reserve, appears to be a much better managed company than one which divides its surplus. But this table is not constructed exactly upon the lines indicated by the text of Commissioner Williams' report. It is made by adding to the reserve December 31, 1886, the mean net premiums of 1886 and 1887, and computing the interest upon the sum so ascertained. We are unable to understand what part the premiums of 1886 play in this connection, and there are other elements which appear to need consideration even for the purpose indicated by the department.

Facts and Opinions.

THE meeting of the association of state insurance department officials at Madison, Wis., next Wednesday, will be the nineteenth of that body. The association was organized in 1871 and was originally the idea chiefly of George W. Miller, then superintendent of the New York insurance department, who induced Col. Henry S. Olcott to lend his clever organizing abilities to the enterprise. The first meeting was held May, 1871, in the city of New York and was attended by twenty-two delegates representing eighteen states. A second session was held later in the same year. These two meetings were regarded as a great success and a report of the proceedings was prepared by Col. Olcott, and published in two

volumes, which are now to be found in most of the insurance libraries. None of the subsequent annual gatherings of the association have been so well attended as the first, and at times only a handful of the members have appeared. President Cheek has exerted his persuasive powers to rally his brethren in a larger number this year and there is reason to expect a good attendance at the beautiful city selected for this year's meeting. The following record of the past places of annual meeting of the National Insurance Convention and of the officers chosen, may be of interest:

Session.	Year.	Place of Meeting.	Officers Elected.		
			President.	Vice-President.	Secretary.
1	1871	New York..	G. W. Miller, N.Y	L. Breeze, Wis....	H. S. Olcott, N. Y.
2	1871	New York..	G. W. Miller, N.Y	L. Breeze, Wis....	H. S. Olcott, N. Y.
3	1872	New York..	L. Breeze, Wis....	J. W. Foard, Cal	O. Pillsbury, N. H
4	1873	Boston. . ..	O.W Chapm'n, NY	S. H. Row, Mich..	O. Pillsbury, N. H
5	1874	Detroit	O.W.Chapm'n, NY	S. H. Row, Mich..	O. Pillsbury, N H
6	1875	New York..	S. H. Row, Mich..	O. Pillsbury, N.H	S. H. Rhodes, Mass
7	1876	Harrisburg..	S. H. Row, Mich..	O. Pillsbury, N.H	S. H. Rhodes, Mass
8	1877	St. Paul. .	O. Pillsbury, N. H	A. R. McGill, Minn	O. T. Welch, Kan.
9	1878	Providence..	O. Pillsbury, N. H	A. R. McGill, Minn	O. T. Welch, Kan.
10	1879	St. Louis ..	A. R. McGill, Minn	J. L. Clarke, Mass.	O. T. Welch, Kan.
11	1880	Chicago. ...	J. L. Clarke, Mass	P. L. Spooner, Wis	O. T. Welch, Kan.
12	1881	Detroit... ..	J. L. Clarke, Mass	J A McCall, jr NY	O. T. Welch, Kan.
13	1882	Niagara F'lls	O. Pillsbury, N. H	C. P. Swigert, Ill..	J. W. Brooks, Ct.
14	1883	Columbus...	J. A. McCall, jr, NY	C. H. Moore, O....	C. P. Swigert, Ill..
15	1884	Chicago.....	J. A. McCall, jr, NY	E. Pringle, Mich..	C. P. Swigert, Ill..
16	1885	Chicago. ...	C. P. Swigert, Ill..	H. J. Reinmund, O	C. Shandrew, Minn
17	1886	St. Paul.	J. K. Tarbox, Mass	S. H. Cross, R. I..	R. B. Brinkerhoff. O
18	1887	Niagara F'lls	P. Cheek, jr., Wis	O. R. Fyler, Conn.	J. A. McEwen, O.

Our London exchanges chronicle the bursting of a bubble British company, which, we think, has done some underground business in this country. It was the Western of Plymouth. A despatch from that place to the London *Times* gives these particulars:

Great commotion was caused here to-day by the report that the Western insurance company had suspended payment, Later in the day it was authoritatively ascertained that the company in question had filed its petition in liquidation. It was started sixteen months ago with a capital of £20,000, of which only £6,000 was called up. Shortly afterwards the company appeared before the public in a sensational capacity, by presenting to the town of Plymouth a Merryweather steam fire engine, and by entertaining the principal inhabitants at a cost of £1,300, and presenting gold medals in commemoration of the event. A fortnight ago, it is understood, some of the promoters were requested by their colleagues to retire from the management, and they left the town. The newly appointed directors have discovered there are, practically, no assets, and that, although it is believed enormous sums have been received in premiums, the claims have been allowed to remain unsatisfied. The company established agencies in all parts of the world, and it is expected that the revelations will be of a very serious character.

The annual report of Fire Marshal Swenie of Chicago, which we find summarized in the *Investigator*, contains some interesting facts about Chicago fires and defenses against fires. There were 1,853 alarms during the year. The total property loss was $1,839,058 upon which there was a total insurance of $32,095,202. The insurance over loss amounted to $30,321,559, and the percentage of loss on amount of property involved was 2.95. The total length of water pipe in the city for fire purposes is 665⅛ miles. There are 5,899 hydrants and seventy-six cisterns in use. The city telegraph system has seventy-nine miles of underground wire in operation, in addition to twenty-five miles of aerial lines. There are 588 fire alarm stations, which with the police branch of 471 public and 352 private boxes, constitute a system of 1,411 alarm stations.

In the United States District Court for the eastern district of Arkansas, Judge Caldwell has rendered a decision which should enable fire insurance companies to recover $100,000 paid on a cotton and cotton-compress loss at Little Rock. The *Vindicator* reports the case in an extra, as follows:

It will be remembered that on the 14th of November last a fire caused by sparks from railroad engines, destroyed a cotton compress and cotton on which there was $142,000 of insurance and other properly, in Little Rock, for which the fire companies paid something like $100,000. The loss on compress and cotton was contested by the companies, they claiming that the railroad company was liable. The decision of Judge Caldwell is in effect, that the railroad company is liable, by reason of *gross negligence*, not only for the compress loss, but for all losses growing out of the compress fire of November 14, 1887. There is, we understand, no appeal from this decision, and the companies that have paid losses caused by the aforesaid fire can recover from the railroad company. Mr. J. P. Ramsey, of this city, has charge of the "Compress Loss," and it is to him that we are indebted for this item of news,

---

The referee appointed by the New York supreme court in the matter of the claims of the New York policy-holders of the Charter Oak Life, against that insolvent company has rendered a report. Mr. Bowers finds that Louis Fitzgerald the New York receiver has received $548,522.48 and paid out $393,763.18. The assets of the company, he reports, form a common fund for the benefit of all the creditors; that no creditors have superior rights; that all proceedings to recover should be begun in Connecticut, and that the creditors in this state are not entitled to a division of the assets in New York. The sum of $121,554.76 shall, he decides, be paid to J. W. Brooks and E. A. Stedman, the receivers of the company in Connecticut, and $14,666.75, as directed by the court, shall be left with the United States Trust Company. Fitzgerald is allowed $16,010.55, and his attorney $1,717.24.

The Railway Passengers insurance company of London recently paid $5,000 for a case of total blindness to Mr. F. Baxter, a cattle dealer, of Huntingdon, who was standing behind a colt when it kicked him in the face, smashing the nasal bone and utterly destroying the sight in both eyes. "This is the first time" says the London *Insurance Post* "that the office has been called upon by the living survivor of an appalling injury to fulfil the undertaking by which it treats total loss of sight, or the loss of two limbs, as the equivalent of a fatal accident, but payments of one-half the fatal insurance money, made in respect of loss of one eye or one limb, were numerous last year. a run of claims under this head having been made."

The movement among Philadelphia fire underwriters to adopt the new form of compact which we reprinted recently, appears to have fallen through. The *Insurance News* says:

The failure to include perpetuals in business to be assessed for the expenses of the association is given as the reason why a number of companies refused to sign the Philadelphia compact. That excuse may do as well as another; still no one will believe that such a difficulty would not have been adjusted if the companies were as earnest as they professed to be in desiring the consummation of the compact. But why should perpetual business not contribute its quota toward the expenses? It is about the most profitable kind of business there is in Philadelphia.

A statement was published in New York on Monday that a shortage of $500,000 had been found in the Chicago office of the Phenix of Brooklyn. Though this was manifestly absurd on its face, the Chicago resident directors took the trouble to wire the company in New York that there is no shortage whatever in the Chicago office, and that they believe the report originated in malice.

Continued on page 76.

TABLE No. 1—ANALYSIS OF BUSINESS.

ANALYSIS OF THE FINANCIAL CONDITION,

January 1, 1887, and December 31, 1887, and of the Business of 1887 of the Fire and Fire-Marine Insurance Companies doing Business in the State of New York. Showing the Trade Profit and Loss and Profit and Loss of the Investment Account.

DEBIT ACCOUNT.

COMPANIES.	LIABILITIES JANUARY 1, 1887.		INCOME DURING 1887.		ASSETS, DECEMBER 31, 1887.		PROFIT AND LOSS.					Total of Columns 1 to 11.
	Insurance Account. Unearned Prem., Unpaid Losses, &c.	Investm't Account. Cash Capital, Borrowed Money, &c.	Insurance Account. Premiums Received.	Investm't Account. Interest, Dividends, Rents, &c.	Insurance Account. Uncollected Prem. and Bills Receivable.	Investm't Account. Invested and Cash Assets.	Decrease in Gross Assets.	Increase in Gross Liabilit's	Debit to Insurance Account, (See col. 11, Table No. 2.)	Debit to Insurance Account, (See col 9, Table No. 3.)	Increase in Surplus.	
	1	2	3	4	5	6	7	8	9	10	11	12
1 Ætna, Conn	$2,120,312	$4,000,000	[1]$2,610,801	$429,305	$377,478	$9,146,911	$37,451	$65,686		$331,244		$19,119,188
2 Agricultural, N. Y	1,156,230	500,000	789,782	86,503	78,800	1,853,775		24,192	$6,600		$22,471	4,517,353
3 Albany, N. Y	52,581	200,000	80,692	20,140	1,514	414,180		7,002			11,972	788,081
4 Alliance, N. Y		[45]200,000	126,498	6,907	29,532	350,674		113,309	34,241			861,161
5 American, Boston	159,555	300,615	195,245	23,886	27,864	557,751	23,850		3,400	8,875		1,300,541
6 American, Newark	327,328	618,937	409,676	79,687	21,926	1,889,961		39,516			24,056	3,411,087
7 American Central, St. Louis	435,459	600,000	553,636	55,244	82,677	1,146,821	28,503	19,689	13,725	42,888		2,978,642
8 American Fire, N. Y	183,089	[2]716,518	361,431	48,469	35,011	1,252,701	6,726	83,753	77,013	15,674		2,780,385
9 American Fire, Philadelphia	1,251,161	500,985	[11]415,075	114,642	35,154	2,364,842		239,581	187,930			6,109,370
10 Anglo-Nevada, Cal	221,361	2,000,000	954,704	96,069	127,136	2,370,697		292,403	56,552			6,118,922
11 Armenia, Pa	32,094	250,833	37,383	17,340	3,543	291,589	11 143		11,231	7,465		662,621
12 Atlantic Fire and Marine, R. I.	25,906	205,125	36,488	[3]29,578	2 434	246,472	2,170	11,449	18,722			578,344
13 Boatmans Fire and Marine, Pa	190,614	250,000	196,665	[4]32,899	29,300	376,848	29,072		33,523	12,142		1,151,063
14 Boylston, Mass	191,309	[5]597,183	265,783	36,246	39,430	870,448	5 443	21,685	37,370	3,811		2,078,708
15 British-America, Toronto	420,372	[6]200,000	584,785	27,872	48,432	755,341	4,997	5,736	10,983	5,631		2,064,149
16 Broadway, N. Y	18,955	200,192	42,031	24,689	3,140	553,315	3,276	9,271	3,796	4,056		862,721
17 Buffalo-German, N. Y	305,055	200,000	394,731	56,671	43,809	1,214,682		20,984			51,052	2,286,984
18 California, Cal	335,854	600,443	508,473	43,270	136,458	1,035,457		23,876			79,161	2,762,992
19 City Fire, N. Y	27,805	210,000	36,866	11,559	3,033	392,862	16,029		2,436	22,256		722,846
20 Citizens, N. Y	479,821	[2]450,212	602,505	56,943	79,882	1,027,358	1,983	6,861	22,591			2,728,156
21 Citizens, Pittsburgh	201,290	500,000	235,579	35,402	25,780	641,763	37,245		36,304	16,429		1,729,792
22 Citizens, Cincinnati	59,891	200,000	134,464	10,412	23,267	282,118		41,891	33,433	14,234		799,710
23 Citizens, St. Louis	53,627	200,000	75,035	22,670	8 088	431,236	2,234		5,900		2,058	800,848
24 City of London, London	404,356	[6]200,000	571,311	[8]27,317	76,023	652,949	17,214	9,499	48,283			2,006,952
25 Commerce, Albany	91,276	200,000	128,324	22,045	5,113	464,261		3,812	4,096			918,927
26 Commercial, Cal	184,200	200,000	399,071	22,349	92,719	[9]341,476	11,616	3,198		43,333		1,297,962
27 Commercial Union, London	1,598,937	[6]200,000	2,148,797	73,274	341,461	2,374,565		186,733		37,648		6,961,415
28 Commonwealth, N. Y	24,666	300,000	180,572	[9]214,740	25,906	598,845		280,852	6,573			1,632,154
29 Concordia, Wis	260,353	200,132	348,316	27,840	36,670	502,174		25,932	29,600			1,431,017
30 Connecticut Fire, Conn	704,871	1,000,000	999,853	101,469	[7]89,269	2,074,638		63,482	44,637			5,078,219
31 Continental, N. Y	2,830,556	1,044,779	2,417,081	225,869	312,874	4,562,749	364,358	83,050	472,505	71,738		12,385,559
32 Detroit Fire and Marine, Mich	148,404	300,000	227,106	54,255	24,658	838,037		58,262	21,249	22,133		1,694,104
33 Eagle Fire, N. Y	92,972	302,403	102,661	[11]71,307	9,716	1,049,898		21,974	23,251			1,674,182
34 Eliot, Mass	121,562	200,325	151,347	16,964	25,480	365,314	24,200		9,546	26,536		941,274
35 Empire City Fire, N. Y	41,322	200,000	56,534	10,747	7,997	311,661	8,864			13,271		650,396
36 Equitable Fire and Marine, R. I.	138,974	301,057	215,271	23,844	21,645	538,436		7,125			5,245	1,251,597
37 Exchange Fire and Marine, N. Y.	99,292	200,622	372,369	15,756	42,778	474,362		130,210	25,926			1,361,315
38 Farmers Fire, York, Pa	279,516	[12]	[1]289,400	25,183	21,633	483,250		7,130	13,046		7,715	1,126,873
39 Farragut Fire, N. Y	122,546	200,000	159,801	16,285	19,780	394,068	25,086	1,804	17,224	28,981		985,575
40 Fidelity Fire and Marine, Ohio	13,927	100,000	52,379	[13]107,678	5,592	243,960		134,109	13,747			671,392
41 Fire Association, Philadelphia	3,006,013	500,000	[1]1,680,584	220,659	130,873	4,246,259		177,237	56,173			10,017,798
42 Fire Association, N. Y	62,195	200,000	177,045	[14]108,536	17,165	319,817		31,364	93,158		13,790	1,023,070
43 Fire Ins. Association, London	534,643	[47]201,000	692,007	[15]94,219	84,939	808,506	28,030		87,854			2,531,198
44 Fire Ins. Co. County of Phila	235,285	400,042	[1]178,253	36,080	21,359	751,213		16,260	11,555		6,753	1,656 800
45 Fireman's Fund, Cal	711,552	1,000,000	1,018 249	80,480	225,470	1,956,452		111,120			18,542	5,121,865
46 Firemens, Md	84,140	378,000	[1]119,997	23,640	9,420	571,423		9,147	2,257			1,198,024
47 Firemens, Mass	121,290	300,300	107,244	40,742	13,537	863,226	5,687	1,064	2,557			1,455,647
48 Firemens, Dayton	160,394	250,000	205,415	24,805	27,183	454,195		25,075	28,785			1,175,852
49 Firemens, Newark	219,898	602,648	300,223	93,802	4,060	1,684,682		2,542	811		35,324	2,943,990
50 Firemens, N. Y	30,804	204,000	42,588	[17]26,343	3,242	289,866	7,432	16,872	19,396	10,316		650,859
51 Franklin Fire, Philadelphia	1,808,866	400,392	[1]539,028	149,765	41,876	3,131,986	3,244	1,218				6,076,375
52 Franklin, Columbus, O	76,422	200,000	168,011	13,183	26,050	344,246		41,247				869,159
53 German-American, N. Y	1,806,626	1,000,000	2,360,033	208,831	158,438	5,127,811		367,485	161,329			11,190,553
54 German Fire, Pittsburgh	184,242	200,000	225,003	20,896	19,998	447,550		1,139	877		759	1,100,464
55 Germania Fire, N. Y	862,690	1,000,000	1,218,100	101,698	129,380	2,544,283		138,831			34,058	6,029,040
56 Girard Fire and Marine, Phila	454,983	300,000	[1]386,969	59,625	48,619	1,370,285		53,477			7,959	2,681,917
57 Glens Falls, N. Y	586,848	200,000	501,616	69,146	33,467	1,543,498					47,841	2,982,416
58 Globe Fire, N. Y	54,015	200,000	80,639	15,551	7,449	352,550	16,089		2,763	20,236		749,292
59 Grand Rapids, Mich	34,124	200,000	89,680	12,500	5,595	270,000		20,776			15,318	647,993
60 Granite State, N. H	126,759	200,000	238,407	13,435	66,748	334,838		62,178	21,291			1,063,656
61 Greenwich, N. Y	717,240	200,000	790,186	58,302	102,989	1,255,501	24,561		34,253			3,183,032
62 Guardian Assurance, London	572,162	[6]200,000	707,031	36,821	41,104	1,350,820		26,397	5,998			2,940,383
63 Guardian Fire, N. Y	50,980	214,000	71,294	8,849	8,119	253,350	29,227	5,462	32,418	25,868		699,567
64 Hamburg-Bremen, Hamburg	609,798	[6]200,000	848,531	42,595	65,764	1,063,840		75,154	39,396			2,945,078
65 Hamilton Fire, N. Y	55,311	158,106	91,057	[18]15,303	6,781	308,691	17,430	11,703	19,220	21,350		704,952
66 Hanover Fire, N. Y	1,005,771	1,000,000	1,268,841	95,584	130,376	2,349,278	67,021	44,955	61,579	75,714		6,099,119
67 Hartford, Fire, Conn	2,015,960	1,250,000	2,455,310	228,311	380,448	4,908,156		86,384			146,274	11,470,843
68 Hekla, Wis	149,067	300,000	114,274	30,170	22,200	424,479	5,893		9,875		9,367	1,065,325
69 Home, N. Y	3,388,916	3,000,000	3,746,969	311,152	341,533	7,719,650		296,576				18,804,796
70 Home Mutual, Cal	226,980	302,339	320,147	34,497	62,603	754,024		11,815			24,206	1,736,611
71 Howard, N. Y	269,791	400,445	471,422	34,589	44,020	695,000	12,609	67,491	86,594			2,081,961
72 Imperial, London	820,073	[6]200,000	1,024,023	47,325	143,536	1,439,796	37,174	4,660		67,956		3,784,543
73 Ins. Co. of North America	2,944,022	3,000,000	[13]4,454,016	395,919	517,514	7,723,265	88,791	88,078		76,027		18,287,632
74 Ins. Co. State of Penn	245,498	200,000	[1]288,066	27,874	28,593	617,342		50,389	34,634			1,492,396
75 Jefferson, N. Y	55,272	400,020	66,018	20,084	3,817	497,294	31,554		14,543	31,893		1,120,490
76 Jersey City, N. J	59,912	200,000	63,046	[20]70,689	7,082	382,465		49,558			19,254	852,006
77 Kings County Fire, N. Y	62,230	150,000	87,586	15,886	8,448	369,285	18,563			33,504		745,502
78 Knickerbocker Fire, N. Y	39,107	210,000	66,598	11,339	4,562	311,057	27,492		19,456	29,616		719,227
79 Lancashire, Manchester	879,033	[6]200,000	1,236,994	[21]131,808	109,418	1,532,777		91,218	163,675		52,790	4,397,713
80 Lafayette, N. Y	63,229	150,000	98,166	12,482	9,505	244,168	24,311	177	19,120	23,694		644,852
81 Liberty, N. Y		[46]1,000,000	247,753	[22]75,919	43,258	1,145,035		220,112	34,300			2,766,377
82 Lion, London	304,998	[6]200,000	421,409	24,321	72,033	729,779	1,471	33,656	2,380	19,155		1,809,202
83 Liverpool & London & Globe	3,458,677	[23]303,565	[13]8,882,703	[24]253,806	459,682	6,333,894		189,996				14,882,323
84 Long Island, N. Y	99,009	300,000	141,558	19,617	8,518	430,930	6,963	8,009	8,932	10,330		1,033,866
85 London Assurance, London	580,610	[6]200,000	706,763	49,125	93,119	1,444,876		40,692	26,815			3,148,000

1 Includes deposit premiums received on perpetual fire risks. 2 Includes outstanding scrip. 3 Includes $15,000 borrowed money. 4 Includes $12,000 borrowed money. 5 Includes outstanding scrip. 6 Deposit capital held by the New York State Department. 7 Sent to Home office. 8 Includes $7,679 received from Home office. 9 Received $200,000, increased capital. 10 Capitalized $50,000 of surplus. 11 Includes $20,000 borrowed money. 12 Mutual business only. 13 Includes $100,000 received for increased capital. 14 Includes increased capital $100,000. 15 Includes $65,000 received from Home office. 16 Borrowed money paid. 17 Includes $15,000 borrowed money. 18 Includes $4,000 borrowed money paid. 19 Includes $5,000 borrowed money. 20 Includes $50,0000 increased capital. 21 Includes $69,711 received from Home office. 22 Includes $50,000 contributed to surplus by the managers. 23 Includes $103,565 liabilities on account of Life business. 24 Includes $7,877 Life income. 25 Includes $33,379 Life expenditure; $295,918 sent to Home office. 26 Includes $25,000 borrowed money. 27 Certificates representing capital. 28 Includes $287,428 certificates representing capital. 29 Includes $5,000 borrowed money. 30 Includes $11,000 bor-

TABLE No. 1—ANALYSIS OF BUSINESS.

ANALYSIS OF THE FINANCIAL CONDITION,

January 1, 1887 and December 31, 1887 and of the Business of 1887 of the Fire and Fire-Marine Insurance Companies doing Business in the State of New York. Showing the Trade Profit and Loss and Profit and Loss of the Investment Account.

CREDIT ACCOUNT.

COMPANIES.	ASSETS JANUARY 1, 1887. Insurance Account. Uncollected Prem. & Bills Receivable. 13	ASSETS JANUARY 1, 1887. Investm't Account. Invested and Cash Assets. 14	EXPENDITURES DURING 1887. Insurance Account. Losses and Expenses. 15	EXPENDITURES DURING 1887. Investm't Account. Dividends Paid. 16	LIABILITIES DECEMBER 31, 1887. Insurance Account. Unearned Prem., Unpaid Losses, &c. 17	LIABILITIES DECEMBER 31, 1887. Investm't Account. Cash Capital Borrowed Money, &c. 18	PROFIT AND LOSS. Increase in Gross Assets. 19	PROFIT AND LOSS. Decrease in Gross Liabilit's 20	PROFIT AND LOSS. Credit by Insurance Account. (See col. 5, Table No. 2.) 21	PROFIT AND LOSS. Credit by Investment Account (See col. 4, Table No. 3.) 22	PROFIT AND LOSS. Decrease in Surplus. 23	Total of Columns 13 to 23 24
1 Ætna, Conn	$374,380	$9,187,460	$2,271,386	$720,000	$2,185,908	$4,000,000			$276,827		$103,137	$19,119,188
2 Agricultural, N. Y	83,175	1,803,737	768,945	49,870	1,179,292	500,130	$45,663			$86,541		4,517,353
3 Albany, N. Y	1,574	395,146	60,995	20,000	59,583	200,000	18,974		12,635	19,174		788,081
4 Alliance, N. Y		[46]300,000	76,962		113,309	200,000	80,207			57,581	33,102	861,161
5 American, Boston	42,453	566,512	199,971	24,179	143,640	300 436		$16,094			7,256	1,300,541
6 American, Newark	20,158	1,828 157	348,337	72,726	375,090	610,690	63,572		15,345	77,012		3,411,087
7 American Central, St. Louis	70,048	1,187,953	560,301	57,000	455,148	600,000					48,192	2,978,642
8 American Fire, N. Y	28,710	1,265,728	361,752	50,356	266,082	[27]717,278					90,479	2,780,385
9 American Fire, Phila	32,804	2,267,305	1,364,863	50,910	1,491,653	500,075	99,887			162,179	139,694	6,109,370
10 Anglo-Nevada, Cal	69,545	2,179,963	776,445	90,000	513,763	2,000,000	248,325			196,803	44,078	6,118,922
11 Armenia, Pa	4,892	301,382	48,592	15,273	30,767	250,572		1,590			9,553	662,621
12 Atlantic Fire and Marine, R. I	2,953	248,123	58,130	6,113	22,467	220,012				6,927	13,619	578,344
13 Boatmans Fire & Marine, Pa	25,331	409,889	267,604		157,167	262,000		21,447			7,625	1,151,063
14 Boylston, Mass	40,208	875,113	271 022	35,059	222,662	[5]597,516					37,128	2,078,708
15 British America, Toronto	36,332	772,438	602,132	[7]16,406	426,108	[6]200,000					10,733	2,064,149
16 Broadway, N. Y	1,479	558,252	38,024	24,000	28,419	200,000					12,547	862,721
17 Buffalo-German, N. Y	37,793	1,148,662	346,074	40,000	326,039	200,000	72,036		33,689	82,691		2,286,984
18 California, Cal	86,129	982,749	435,272	72,000	360,173	600,000	103,037		99,211	24,421		2,762,992
19 City Fire, N. Y	2,047	409,877	42,656	16,800	25,437	210,000		2,368			13,661	722,846
20 Citizens, N. Y	65,488	1,043,735	632,645	29,984	486,666	[2]450,228				10,566	8,844	2,728,156
21 Citizens, Pittsburgh	26,194	678,594	293,131	15,000	179,628	500,000		21,662			15,783	1,729,792
22 Citizens, Cincinnati	11,219	290,764	138,054	16,000	101,782	200,000	3,401				38,490	799,710
23 Citizens, St. Louis	11,157	430,400	82,302	12,000	49,191	200,144		4,292		11,362		800,848
24 City of London, London	76,471	669,715	609,647		413,855	[6]200,000				10,551	26,713	2,006 952
25 Commerce, Albany	5,406	462,329	128,315	20,000	95,088	200,000	1,639			3,977	2,173	918,927
26 Commercial, Cal	62,653	383,158	408,864	24,000	187.398	200,000			17,075		14,814	1,297,962
27 Commercial Union, London	317,443	2,278,871	1,868,701	[7]206,616	1,785,670	[6]200,000	119,712		117,381		67,021	6,961,415
28 Commonwealth, N. Y	18,429	327,456	113,770	6,000	105,518	500,000	278,866			280,129	1,986	1,632,154
29 Concordia, Wis	38,228	485,097	350,294	8,120	286,417	200,000	15,519			36,929	10,413	1,431,017
30 Connecticut Fire, Conn	78,239	2,051,503	992,038	80,000	768,353	1,000,000	34,165			44,604	29,317	5,078,219
31 Continental, N. Y	540,619	4,699,362	2,579,228	160,557	2,913,169	1,045,216					447,408	12,385,559
32 Detroit F. & M., Mich	22,021	831,925	242,731	32,500	156,665	[10]350,000	8,749				[10]49,513	1,694,104
33 Eagle Fire, N. Y	8,353	1,047,601	124,596	45,705	95,651	321,698	3,660			8,604	18,314	1,674,182
34 Eliot, Mass	26,181	388,814	161,625	20,200	120,129	200,125		1,632			22,568	941,274
35 Empire City, N. Y	6,843	321,679	58,043	14,000	39,551	200,000		1,771	1,416		7,093	650,396
36 Equitable Fire & Marine, R. I	20,218	527,493	197,912	24,654	146,753	300,403	12,370		11,007	10,787		1,251,597
37 Exchange Fire & Marine, N. Y	36,545	387,293	284,700	14,001	229,120	201,004	103,302			88,442	26,908	1,361,315
38 Farmers Fire, York	20,035	470,003	296,914		286,646	[12]	14,845			38,430		1,126,873
39 Farragut Fire, N. Y	19,600	419,334	175,401	20,000	124,350	200,000					26,890	985,575
40 Fidelity Fire & Marine, Ohio	1,193	131,306	36,596	13,820	47,856	200,180	117,054			106,332	17,055	671,392
41 Fire Association, Phila	134,515	4,169,261	1,555,878	200,000	3,183,250	500,000	73,356			97,657	103,881	10,017,798
42 Fire Association, N. Y	20,131	271,697	235,873		93,559	200,000	45,154			156,656		1,023,070
43 Fire Ins. Association, London	105,483	815,992	770,798	[16]1,000	523,162	[6]200,000		12,482		86,733	15,548	2,531,198
44 Fire Ins. Co. of Co. of Phila	21,689	727,869	173,384	25,834	251,379	400,208	23,013			33,424		1,656,800
45 Firemans Fund, Cal	183,931	1,868,281	916,886	120,000	822,671	1,000 000	129,662		31,733	48,651		5,121,865
46 Firemens, Md	5,681	569,476	117,450	22,348	92,683	378,604	5,686			2,635	3,461	1,198,024
47 Firemens, Mass	11,542	870,908	110,842	29,890	[1]122,244	300,410				3,060	6,751	1,445,647
48 Firemens, Dayton	22,055	447,137	214,253	20,000	185,469	250,000	12,186			11,863	12,889	1,175,852
49 Firemens, Newark	6,313	1,644,563	296,201	72,038	222,478	602,610	37,866			61,921		2,943,990
50 Firemens, N. Y	3,320	297,221	60,058	14,280	32,652	219,024					24,304	650,859
51 Franklin Fire, Phila	49,783	3,127,324	500,550	100,065	1,810,149	400,327			29,289	54,427	4,462	6,076,375
52 Franklin, Columbus, O	14,000	328,761	123,133	16,000	117,669	200,000	27,535		15,681	12,668	13,712	869,159
53 German American, N. Y	170,435	4,980,464	2,141,880	200,000	2,174,111	1,000,000	185,350			156,178	232,135	11,190,553
54 German Fire, Pittsburgh	25,267	440,383	219,472	24,000	185,381	200,000	1,898			4,063		1,100,464
55 Germania Fire, N. Y	113,884	2,386,890	1,021,400	100,000	1,001,520	1,000,000	172,889		73,366	159,091		6,029,040
56 Girard Fire and Marine, Phila	33,446	1,324,022	294,669	72,000	508,460	300,000	61,436		53,996	33,888		2,681,917
57 Glens Falls, N. Y	44,578	1,510,931	492,567	20,000	560,463	200,000	21,456	26,385	24,323	81,713		2,982,416
58 Globe Fire, N. Y	7,751	368,337	84,501	20,000	52,614	200,000		1,401			14,688	749,292
59 Grand Rapids, Mich	6,491	233,010	66,558		54,900	200,000	36,094		1,450	49,490		647,993
60 Granite State, N. H	26,190	316,335	238,078		188,937	200,000	59,061			31,938	3,117	1,063,656
61 Greenwich, N. H	92,611	1,290,440	841,922	20,000	710,135	200,000		7,105		3,363	17,456	3,183,032
62 Guardian Assurance, London	37,449	1,330,030	690,287	[7]18,000	598,559	[6]200,000	24,445			39,611	1,952	2,940,333
63 Guardian Fire, N. Y	8,629	282,067	93,740	[18]10,000	60,442	210,000					34,689	699,567
64 Hamburg-Bremen, Hamburg	62,700	1,056,932	815,837		684,952	[6]200,000	9,912			49,443	65,242	2,945,078
65 Hamilton Fire, N. Y	7,557	325,344	102,862	14,936	61,950	163,170					29,133	704,952
66 Hanover Fire, N. Y	126,099	2,420,576	1,289,742	100,000	1,050,726	1,000,000					111,976	6,099,119
67 Hartford Fire, Conn	359,043	4,696,903	2,150,018	250,000	2,102,344	1,250,000	232,658		240,313	189,564		11,470,843
68 Hekla, Wis	25,239	427,333	136,370		133,807	300,000		15,260		27,316		1,065,325
69 Home, N. Y	273,283	7,529,429	3,457,569	299,690	3,674,570	3,010,922	258,471		71,996	190,761	38,105	18,804,796
70 Home Mutual, Cal	66,439	714,167	302,400	36,000	239,911	301,223	36,021		980	39,470		1,736,611
71 Howard, N. Y	42,981	708,648	491,119	12,445	337,727	400,000				8,941	80,100	2,081,961
72 Imperial, London	141,474	1,479,032	1,015,605	776,045	824,733	[6]200,000			5,730		41,834	3,784,543
73 Ins. Co. of North America	584,359	7,745,211	3,241,482	450,000	3,032,100	3,000,000			57,611		176,869	18,287,632
74 Ins. Co. of State of Penn	27,617	606,022	273,287	20,000	295,887	200,000	12,296			19,194	38,093	1,492,396
75 Jefferson, N. Y	3,395	529,270	89,227	20,001	47,023	400,020		8,249			23,305	1,120,490
76 Jersey City, N. J	1,794	318,941	50,983	14,000	59,470	250,000	68,812		17,793	70,213		852,006
77 Kings County Fire, N. Y	7,621	388,675	92,466	30,000	52,668	150,000		9,562	5,509		9,001	745,502
78 Knickerbocker Fire, N. Y	3,699	339,412	91,252	12,600	34,772	210,000		4,335			23,157	719,227
79 Lancashire, Manchester	95,539	1,402,648	1,323,330	740,607	970,251	[6]200,000	144,008			221,330		4,397,713
80 Lafayette, N Y	9,640	268,344	116,974	12,000	63,406	150,000					24,488	644,852
81 Liberty, N. Y		[46]1,000,000	155,199		170,112	1,050,000	188,293			170,954	31,819	2,766,377
82 Lion, London	63,269	740,014	398,897	[7]33,241	338,654	[6]200,000					35,127	1,809,202
83 Liverpool and London and Globe	429,565	6,210,216	3,635,121	[25]329,297	3,648,467	803,771	153,795		87,909	47,981	36.201	14,882,323
84 Long Island, N. Y	9,534	436,877	141,465	24,000	107,018	300,000					14,972	1,033,866
85 London Assurance, London	81,569	1,442,575	710,436	[7]21,383	621,302	[6]200,000	19,851			30,043	20,841	3,148,000

rowed money. 31 Includes $75,775 received from Home office. 32 Includes $3,000 borrowed money paid. 33 Includes $440,000 received for calls on capital. 34 Includes $2,405 received from Home office. 35. Includes $136,350 liabilities under Life department, and $200,000 deposit capital held by New York State Department. 36 Includes $118,046 sent to Home office. 37 Includes $127,000 liabilities under Life department, and $200,000 deposit capital held by New York State Department. 38 Includes $50,000 increased capital. 39 Includes $250,000 increased capital. 40 Includes $250,000 received from Home office. 41 Includes $75,000 increased capital. 42 Includes unpaid borrowed money and dividends. 43 Includes $58,674 borrowed money paid. 44 Includes $14,000 borrowed money received. 45 Began business, 1887, with $200,000 cash capital, and $100,000 contributed surplus. 46 Began business April, 1887, with $1,000,000 capital. 47 $200,000 deposit capital held by the New York State Department, and $1,000 borrowed money. 48 Began business November, 1887, with $200,000 cash capital.

TABLE NO. 1.—ANALYSIS OF BUSINESS.

Analysis of the Financial Condition,

January 1, 1887, and December 31, 1887, and of the Business of 1877 of the Fire and Fire-Marine Insurance Companies doing Business in the State of New York. Showing the Trade Profit and Loss and Profit and Loss of the Investment Account.

DEBIT ACCOUNT.

	Liabilities January 1, 1887.		Income during 1887.		Assets, December 31, 1887.		Profit and Loss.					
Companies.	Insurance Account. — Unearned Prem., Unpaid Losses, &c. 1	Investm't Account. — Cash Capital, Borrowed Money, &c. 2	Insurance Account — Premiums Received. 3	Investm't Account. — Interest, Dividends, Rents, &c. 4	Insurance Account. — Uncollected Prem. and Bills Receivable. 5	Investm't Account. — Invested and Cash Assets. 6	Decrease in Gross Assets. 7	Increase in Gross Liabilit's 8	Debit to Insurance Account, (See col. 11, Table No. 2.) 9	Debit to Insurance Account, (See col. 9, Table No. 3.) 10	Increase in Surplus. 11	Total of Columns 1 to 11. 12
86 London & Lancashire, London	$808,153	[6]$200,000	$1,004,314	$42,305	$87,200	$1,528,441	.....	$8,103	.....	.....	$177,473	$3,855,989
87 Louisville Underwriters, Ky	235,888	343,000	473,980	[26]67,729	86,743	683,031	.....	89,870	$94,306	.....	.....	2,074,547
88 Manuf. & Builders, N. Y	115,315	200,270	156,200	25,147	22,504	471,602	$8,817	11,377	24,208	$3,677	.....	1,039,117
89 Manuf. & Merchants, Pitts	146,513	250,000	91,537	15,758	12,052	360,131	47,081	.....	16,980	31,433	3,832	975,317
90 Marine, St. Louis	33,423	208,000	47,587	12,909	3,561	240,073	23,540	.....	7,916	17,477	.....	594,486
91 Mechanics, Philadelphia	233,544	250,393	[1]140,686	28,785	13,304	603,949	.....	10,161	2,397	.....	1,048	1,284,267
92 Mechanics and Traders, La	103,532	376,580	185,818	34,283	34,891	584,743	.....	17,275	16,846	.....	11,534	1,365,502
93 Mercantile, Cleveland	101,791	200,000	170,708	19,250	9,588	374,015	31,129	10,358	28,051	29,106	.....	973,996
94 Mercantile Fire, N. Y	27,082	200,000	39,119	8,472	1,967	230,769	15,654	.....	14,859	13,072	.....	550,994
95 Mercantile Fire & Marine, Mass	136,858	400,628	174,128	31,255	38,862	625,924	.....	5,750	.....	.....	11,149	1,424,554
96 Merchants, Newark	433,749	406,940	555,813	62,106	67,041	1,244,990	.....	4,093	.....	.....	49,046	2,823,778
97 Merchants, N. Y	171,756	200,000	168,821	14,708	15,109	361,644	73,380	.....	25,082	68,333	.....	1,098,833
98 Merchants, R. I	137,615	200,000	205,475	19,471	24,742	443,833	.....	9,457	.....	.....	6,222	1,046,816
99 Meriden, N. Y	54,870	200,000	100,412	17,553	15,770	328,527	.....	14,122	.....	.....	6,231	737,485
100 Michigan Fire & Marine, Mich	102,529	200,000	183,690	19,708	17,070	345,477	4,055	16,810	25,416	2,396	.....	917,151
101 Milwaukee Mechanics, Wis	456,037	200,177	516,292	70,015	32,880	1,431,288	.....	8,270	.....	.....	59,578	2,769,537
102 Mutual Fire, N. Y	339,877	[27]28,881	628,322	33,623	35,781	1,228,723	.....	51,508	.....	.....	202,149	2,808,864
103 Nassau Fire, N. Y	41,043	200,000	60,616	[29]29,570	11,257	401,602	8,511	3,728	5,073	7,382	.....	768,782
104 National Fire, Conn	395,038	1,000,000	565,003	103,848	61,500	1,945,357	.....	60,107	.....	.....	.....	4,130,853
105 National Fire, N. Y	127,139	200,000	216,401	13,329	21,770	376,527	.....	9,103	.....	.....	.....	964,269
106 Neptune Fire & Marine, Mass	119,342	300,000	166,359	21,454	20,140	457,661	6,381	.....	5,400	2,283	1,225	1,100,245
107 Newark Fire, N. J	125,528	257,093	167,313	30,505	15,931	684,546	1,447	6,871	20,752	.....	.....	1,309,992
108 New Hampshire Fire, N. H	446,083	500,000	645,597	60,172	51,331	1,216,107	.....	58,261	.....	.....	17,314	2,994,865
109 New York Bowery, N. Y	259,213	300,000	440,916	31,691	42,809	749,412	45,675	41,153	71,546	53,648	.....	2,036,063
110 New York Equitable, N. Y	30,074	210,000	51,329	20,287	1,449	547,571	18,968	4,907	9,569	19,330	.....	913,484
111 New York Fire, N. Y	82,926	200,000	155,506	[30]27,230	17,179	361,941	.....	45,189	52,296	.....	.....	942,267
112 Niagara, N. Y	1,270,722	500,418	1,556,549	90,481	169,521	2,067,970	22,989	130,413	220,988	.....	.....	6,030,051
113 North American, Mass	78,292	200,000	110,863	14,274	15,646	339,820	.....	16,551	4,443	.....	492	780,375
114 North British & Mercantile	1,365,648	[6]200,000	1,855,828	122,311	207,443	3,140,391	30,920	121,141	.....	.....	.....	7,043,682
115 Northern Assurance, London	621,922	[6]200,000	936,826	[31]122,168	112,136	1,346,889	.....	144,429	70,495	5,636	.....	3,560,501
116 North River, N. Y	26,711	351,553	64,110	19,214	8,590	448,320	.....	18,818	4,724	11,214	.....	953,254
117 Northwestern National, Wis	481,525	600,000	524,973	55,879	34,852	1,355,008	.....	33,651	.....	.....	6,467	3,092,355
118 Norwich Union, Norwich	584,948	[6]200,000	874,675	38,157	29,713	1,285,774	.....	125,300	27,929	.....	.....	3,166,496
119 Orient, Conn	471,599	1,000,000	658,356	77,696	95,096	1,546,280	.....	26,651	11,981	.....	10,239	3,897,898
120 Pacific Fire, N. Y	186,905	200,000	218,505	26,305	18,936	705,381	25,509	.....	29,796	20,954	.....	1,432,291
121 Packers & Provision Dealers, Ill	14,168	250,000	42,757	15,042	3,389	288,840	.....	10,949	8,062	.....	.....	633,207
122 Park Fire, N. Y	32,073	205,000	44,640	12,200	6,075	237,614	34,534	.....	8,097	39,609	.....	619,842
123 Pennsylvania Fire, Philadelphia	1,083,453	400,000	[1]1,008,146	132,223	112,786	2,778,111	.....	124,514	.....	.....	55,498	5,694,731
124 Peoples Fire, N. Y	120,460	200,000	127,242	13,732	16,747	338,741	27,590	.....	.....	33,254	.....	877,766
125 Peoples, Pittsburgh	100,047	200,000	144,083	18,304	20,161	302,300	14,401	4,484	30,468	16,536	.....	850,784
126 Peoples, N. H	136,522	250,000	347,963	19,572	50,336	446,498	.....	103,271	21,998	.....	.....	1,376,160
127 Peter Cooper, N. Y	14,155	150,000	23,055	11,889	419	373,748	4,749	1,302	.....	10,894	.....	590,211
128 Phenix, Brooklyn	4,405,066	1,000,000	4,799,164	[32]584,233	606,202	4,449,080	251,824	.....	387,314	.....	241,647	16,724,530
129 Phœnix Assurance, London	1,254,605	[6]200,000	1,402,924	48,844	120,401	1,652,571	114,203	31,276	69,951	172,876	.....	5,067,651
130 Phœnix, Conn	1,687,583	2,000,000	2,233,309	245,493	224,604	4,549,545	.....	79,196	.....	.....	.....	11,019,730
131 Prescott, Mass	164,121	200,000	221,471	19,029	26,579	398,193	.....	17,972	15,641	.....	.....	1,063,006
132 Providence-Washington, R. I	512,127	400,000	831,077	35,717	164,204	952,655	.....	72,345	.....	.....	18,710	2,986,835
133 Prudential, N. Y	.....	[48]200,000	3,392	1,773	4,227	198,227	.....	4,081	3,576	.....	.....	415,276
134 Queen, Liverpool	1,235,184	[6]200,000	1,422,581	[34]60,521	19,525	2,008,372	.....	35,896	34,465	.....	15,908	5,032,452
135 Reading, Pa	73,587	250,938	95,022	23,454	6,991	459,657	.....	12,107	5,676	.....	10,168	937,600
136 Reliance, Pa	200,896	300,000	[1]146,623	37,245	8,662	799,394	.....	6,648	3,493	.....	3,832	1,506,793
137 Rochester-German, N. Y	285,856	200,000	378,983	31,826	39,545	632,599	.....	22,093	26,510	.....	.....	1,617,412
138 Royal, Liverpool	2,364,230	[35]336,350	[12]2,509,478	[36]315,339	326,831	4,518,364	.....	208,743	61,422	29,499	.....	10,670,256
139 Rutgers, N. Y	45,754	210,000	70,930	17,895	1,066	409,419	12,511	297	4,461	14,583	.....	786,916
140 Security, Conn	208,187	200,588	415,438	[38]73,692	72,669	566,203	.....	118,098	.....	.....	11,283	1,666,158
141 Scottish Un. & Nat. Edinburgh	401,762	[6]200,000	498,315	47,940	80,455	1,341,294	.....	64,755	.....	.....	24,944	2,659,465
142 Springfield Fire & Marine, Mass	1,368,622	1,000,000	1,562,909	[39]384,598	208,239	2,891,665	.....	257,295	.....	.....	.....	7,673,328
143 Spring Garden, Philadelphia	463,370	400,000	[1]252,001	60,782	10,906	1,277,346	.....	54,192	18,810	.....	.....	2,537,407
144 Standard Fire, N. Y	56,391	200,000	81,812	14,801	9,236	389,532	2,880	2,181	3,294	2,059	.....	762,186
145 St. Paul Fire & Marine, Minn	599,351	500,000	973,996	96,477	132,123	1,408,938	.....	81,767	27,186	.....	11,266	3,831,104
146 Stuyvesant, N. Y	42,410	200,000	64,519	15,789	5,133	311,085	33,864	299	24,625	33,645	.....	731,369
147 Sun, Cal	164,314	300,000	254,240	28,876	77,795	450,182	.....	1,974	.....	.....	23,511	1,300,892
148 Sun Fire Office, London	1,117,475	[6]200,000	970,059	[40]320,597	95,586	1,715,457	.....	.....	.....	.....	307,416	4,726,590
149 Sun Mutual, La	174,831	518,332	370,821	40,598	120,054	831,608	.....	65,195	64,501	.....	.....	2,185,940
150 Teutonia, La	73,705	250,580	146,462	26,966	30,497	383,150	.....	2,808	.....	.....	2,173	916,341
151 Traders, Ill	364,730	500,000	581,726	48,584	70,787	1,309,548	.....	102,658	61,212	12,728	.....	3,051,973
152 Translantic, Hamburg	157,098	[6]200,000	205,743	15,107	19,844	481,003	1,009	.....	5,674	.....	2,545	1,088,023
153 Union, Phila	278,858	[42]472,329	[1]447,270	[41]107,684	138,827	657,715	.....	32,977	70,421	.....	.....	2,206,081
154 Union, Cal	292,342	750,030	614,238	51,778	68,236	1,102,018	.....	35,534	4,717	23,203	.....	2,942,096
155 Union Fire, N. Y	23,692	100,000	25,974	8,501	7,249	150,503	.....	2,388	819	.....	2,937	322,063
156 United Fire Re-Ins. Manchester	630,144	[6]200,000	1,233,182	31,262	179,437	1,009,357	.....	148,311	136,921	.....	.....	3,568,614
157 United Firemens, Phila	517,632	300,000	[1]224,930	40,272	17,399	909,182	.....	51,509	25,397	.....	.....	2,086,321
158 United States, N. Y	92,516	259,000	143,689	[44]39,079	20,264	607,031	.....	20,481	1,335	.....	.....	1,183,395
159 Westchester Fire, N. Y	693,616	300,000	828,663	51,523	99,766	1,243,821	.....	67,266	32,065	.....	.....	3,316,720
160 Western Assurance, Toronto	535,149	[6]200,000	1,096,353	29,437	137,150	902,082	.....	77,055	9,221	.....	1,356	2,987,803
161 Western, Pittsburgh	97,190	300,000	155,686	21,768	14,833	430,378	14,199	22,479	43,708	8,424	.....	1,108,665
162 Williamsburgh City, N. Y	432,399	250,095	545,306	61,183	58,724	1,226,854	.....	18,314	.....	.....	21,023	2,614,398
Totals	$78,111,695	$66,622,396	$94,126,167	$10,578,901	$11,107,212	$194,889,480	$1,990,322	$7,594,207	$4,429,520	$1,857,255	$1,954,182	$473,261,337

1 Includes deposit premiums received on perpetual fire risks. 2 Includes outstanding scrip. 3 Includes $15,000 borrowed money. 4 Includes $12,000 borrowed money. 5 Includes outstanding scrip. 6 Deposit capital held by the New York State Department. 7 Sent to Home office. 8 Includes $7,679 receiving from Home office. 9 Received $200,000, increased capital. 10 Capitalized $50,000 of surplus. 11 Includes $20,000 borrowed money. 12 Mutual business only. 13 Includes $100,000 received for increased capital. 14 Includes increased capital $100,000. 15 Includes $65,000 received from Home office. 16 Borrowed money paid. 17 Includes $15 000 borrowed money. 18 Includes $4,000 borrowed money paid. 19 Includes $5,000 borrowed money 20 Includes $50 000 increased capital. 21 Includes $69,711 received from Home office. 22 Includes $50,000 contributed to surplus by the managers. 23 Includes $103,565 liabilities on account of Life business. 24 Includes $7,877 Life income 25 Includes $33,379 Life expenditure; $235,918 sent to Home office. 26 Includes $25,000 borrowed money. 27 Certificates representing capital 28 Includes $287,428 certificates representing capital. 29 Includes $5,000 borrowed money. 30 Includes $11,000 bor-

TABLE NO. 1—ANALYSIS OF BUSINESS.

Analysis of the Financial Condition,

January 1, 1887, and December 31, 1887, and of the Business of 1887 of the Fire and Fire-Marine Insurance Companies doing Business in the State of New York. Showing the Trade Profit and Loss and Profit and Loss of the Investment Account.

CREDIT ACCOUNT.

COMPANIES.	ASSETS JANUARY 1, 1887. Insurance Account. Uncollected Prem. & Bills Receivable. 13	ASSETS JANUARY 1, 1887. Investm't Account. Invested and Cash Assets. 14	EXPENDITURES DURING 1887. Insurance Account. Losses and Expenses. 15	EXPENDITURES DURING 1887. Investm't Account. Dividends Paid. 16	LIABILITIES DECEMBER 31, 1887. Insurance Account. Unearned Prem., Unpaid Losses, &c. 17	LIABILITIES DECEMBER 31, 1887. Investm't Account. Cash Capital, Borrowed Money, &c. 18	PROFIT AND LOSS. Increase in Gross Assets. 19	PROFIT AND LOSS. Decrease in Gross Liabilit's 20	PROFIT AND LOSS. Credit by Insurance Account, (See col. 5, Table No. 2.) 21	PROFIT AND LOSS. Credit by Investment Account, (See col. 4, Table No. 3.) 22	PROFIT AND LOSS. Decrease in Surplus. 23	Total of Columns 13 to 23. 24
86 London & Lancashire, London	$93,635	$1,336,430	$922,123	.....	$816,256	$[6]200,000	$185,576	.....	$67,653	$234,316	.....	$3,855,989
87 Louisville Underwriters, Ky	88,123	678,235	502,036	$46,000	300,758	368,000	3,416	.....	.....	1,525	$86,454	2,074,547
88 Manufacturers & Builders, N. Y.	18,497	484,426	172 996	16,042	126,734	200,228	.....	.....	.....	.....	20,194	1,039,117
89 Manufs. & Merchants, Pitts	11,942	407,322	159,540	.....	95,600	250,000	.....	$50,913	.....	.....	.....	975,317
90 Marine, St. Louis	2,715	264,459	62,126	13,985	27,646	200,015	.....	13,762	.....	.....	9,778	594,486
91 Mechanics, Phila	12,595	593,449	133,540	20,091	243,796	250,302	11,209	.....	.....	19,285	.....	1,284,267
92 Mechanics and Traders, La	34,051	556,774	206,299	37,500	100,737	396,650	28,809	.....	.....	4,682	.....	1,365,502
93 Mercantile, Cleveland	12,361	402,371	185,628	20,000	112,149	200,000	.....	.....	.....	.....	41,487	973,996
94 Mercantile Fire, N. Y	2,077	246,313	54,403	6,000	26,547	200,000	.....	535	.....	.....	15,119	550,994
95 Mercantile Fire & Marine, Mass	30,572	617,315	163,238	32,191	142,775	400,461	16,899	.....	13,263	7,840	.....	1,424,554
96 Merchants, Newark	61,635	1,197,257	521,893	41,141	438,376	406,905	53,139	.....	34,699	69,233	.....	2,823,778
97 Merchants, N. Y	17,448	432,685	238,569	12,000	124,751	200,000	.....	47,005	.....	.....	26,375	1,098,833
98 Merchants, R. I	22,209	430,686	194,582	16,000	147,072	200,000	15,680	.....	3,969	16,618	.....	1,046,816
99 Meriden, Connecticut	15,338	308,606	82,115	16,000	68,992	200,000	20,353	.....	4,607	21,474	.....	737,485
100 Michigan Fire & Marine, Mich	13,021	353,581	196,345	14,000	119,339	200,000	.....	.....	.....	.....	20,865	917,151
101 Milwaukee Mechanics, Wis	38,216	1,363,104	485,898	40,099	459,369	200,115	62,848	.....	21,726	98,162	.....	2,769,537
102 Mutual Fire, N. Y	25,259	985,588	365,261	33,526	371,188	[28]309,078	253,657	.....	242,272	223,035	.....	2,808,864
103 Nassau Fire, N. Y	7,816	413,554	70,401	20,000	39,772	205,000	.....	.....	.....	.....	12,239	768,782
104 National Fire, Connecticut	57,000	1,901,507	504,565	100,000	455,145	1,000,000	48,350	.....	4,831	47,698	11,757	4,130,853
105 National Fire, N. Y	20,547	372,856	207,832	18,000	136,242	200,000	4,894	.....	689	1,000	4,209	964,269
106 Neptune Fire & Marine, Mass	20,784	463,398	178,721	18,000	111,736	300,000	.....	7,606	.....	.....	.....	1,100,245
107 Newark Fire, N. J	14,380	687,547	182,255	25,493	132,892	256,603	.....	.....	.....	2,504	8,318	1,309,992
108 New Hampshire Fire, N. H	44,040	1,147,823	567,288	40,000	504,344	500,000	75,575	.....	27,339	88,456	.....	2,994,865
109 New York Bowery, N. Y	39,145	798,751	474,973	36,000	300,366	300,000	.....	.....	.....	.....	86,828	2,036,063
110 New York Equitable, N. Y	1,800	566,188	55,640	21,000	34,981	210,000	.....	.....	.....	.....	23,875	913,484
111 New York Fire, N. Y	13,177	360,427	177,843	16,000	116,887	211,228	5,516	.....	.....	1,516	39,673	942,267
112 Niagara, N Y	224,254	2,036,226	1,592,759	49,632	1,400,767	500,786	.....	.....	.....	72,225	153,402	6,030,051
113 North American, Mass	10,320	328,097	104,075	12,000	94,843	200,000	17,043	.....	.....	13,997	.....	780,375
114 North British & Mercantile	199,543	3,179,211	1,732,495	.....	1,486,789	[6]200,000	.....	.....	10,092	83,491	152,061	7,043,682
115 Northern Assurance, London	107,500	1,281,177	867,528	[7]193,516	766,351	[6]200,000	70,348	.....	.....	.....	74,081	3,560,501
116 North River, N. Y	4,362	450,748	54,346	27,898	45,427	351,655	1,800	.....	.....	.....	17,018	953,254
117 Northwestern National, Wis	32,417	1,317,325	463,511	60,000	515,176	600,000	40,118	.....	30,246	33,562	.....	3,092,355
118 Norwich Union, Norwich	21,312	1,224,154	785,705	.....	710,248	[6]200,000	70,021	.....	.....	99,777	55,279	3,166,496
119 Orient, Connecticut	62,439	1,542,047	676,343	30,000	498,250	1,000,000	36,890	.....	.....	51,929	.....	3,897,898
120 Pacific Fire, N. Y	21,187	728,640	247,069	24,000	185,886	200,000	.....	1,019	.....	.....	24,490	1,432,291
121 Packers & Provision Dealers, Ill.	5,969	283,209	37,290	15,000	25,117	250,000	3,051	.....	.....	5,673	7,898	633,207
122 Park Fire, N. Y	5,800	272,423	54,071	[32]20,000	31,014	202,000	.....	4,060	.....	.....	30,474	619,842
123 Pennsylvania Fire, Phila	97,024	2,613,861	876,651	50,000	1,207,968	400,000	180,012	.....	22,742	246,473	.....	5,694,731
124 Peoples Fire, N. Y	17,351	365,727	139,029	20,000	101,294	200,000	.....	19,166	6,775	.....	8,424	877,766
125 Peoples, Pittsburgh	11,721	325,140	178,507	12,000	104,531	200,000	.....	.....	.....	.....	18,885	850,784
126 Peoples, N. H	18,609	387,251	298,417	7,500	239,793	250,000	90,974	.....	.....	71,319	12,297	1,376,160
127 Peter Cooper, N. Y	385	378,531	17,934	18,000	15,457	150,000	.....	.....	3,853	.....	6,051	590,211
128 Phenix, Brooklyn	736,371	4,570 735	5,549,780	100,000	3,911,595	1,000,000	.....	493,471	.....	362,578	.....	16,724,530
129 Phœnix Assurance, London	111,727	1,775,448	1,450,273	[7]98,843	1,285,881	[6]200,000	.....	.....	.....	.....	145,479	5,067,651
130 Phœnix, Connecticut	194,738	4,509,191	2,065,676	280,000	1,766,779	2,000,000	70,220	.....	118,303	5,847	8,976	11,019,730
131 Prescott, Mass.	23,697	392,848	222,022	12,000	182,093	200,000	8,227	.....	.....	12,374	9,745	1,063,006
132 Providence-Washington, R. I	141,847	883,957	772,554	32,000	584,472	400,000	91,055	.....	8,535	72,415	.....	2,986,835
133 Prudential, N. Y	.....	[48]200,000	7,114	.....	4,081	200,000	2,454	.....	.....	.....	1,627	415,276
134 Queen, Liverpool	25,204	1,950,889	1,415,471	[7]100,093	1,271,080	[6]200,000	51,804	.....	.....	17,911	.....	5,032,452
135 Reading, Pa	5,199	439,174	90,393	19,990	85,684	250,948	22,275	.....	.....	23,937	.....	937,600
136 Reliance, Pa	9,200	788,376	142,930	24,000	207,544	300,000	10,480	.....	.....	24,263	.....	1,506,793
137 Rochester-German, N. Y	37,811	620,670	385,134	16,000	307,949	200,000	13,663	.....	.....	27,755	8,430	1,617,412
138 Royal, Liverpool	314,669	4,515,463	2,364,969	[7]357,089	2,582,323	[37]327,000	15,063	.....	.....	.....	193,680	10,670,256
139 Rutgers, N. Y	1,099	421,897	75,061	20,000	46,051	210,000	.....	.....	.....	.....	12,808	786,916
140 Security, N. Y	36,346	473,145	369,672	18,000	276,873	225,000	129,381	.....	13,403	99,338	.....	1,666,158
141 Scottish Un. & Nat. Edinburgh	71,699	1,260,351	408,543	[7]42,084	466,517	[6]200,000	89,699	.....	33,773	86,799	.....	2,659,465
142 Springfield Fire & Marine, Mass.	231,008	2,813,907	1,468,319	112,500	1,375,918	1,250,000	54,989	.....	64,525	99,856	202,306	7,673,328
143 Spring Garden, Phila	6,790	1,267,702	220,735	64,000	517,562	400,000	13,760	.....	.....	6,426	40,432	2,537,407
144 Standard Fire, N. Y	9 256	392,392	82,905	14,000	58,572	200,000	.....	.....	.....	.....	5,061	762,186
145 St. Paul Fire & Marine, Minn	82,422	1,365,604	969,116	50,000	681,118	500,000	93,033	.....	.....	89,811	.....	3,831,104
146 Stuyvesant, N. Y	5,563	344,519	88,415	16,000	42,709	200,000	.....	.....	.....	.....	34,163	731,369
147 Sun, Cal	59,475	443,017	224,723	30,000	166,288	300,000	25,485	.....	45,863	6,041	.....	1,300,892
148 Sun Fire Office, London	150,911	1,515,770	1,037,514	.....	954,421	[6]200,000	144,362	163,054	40,274	520,284	.....	4,726,590
149 Sun Mutual, La	107,695	819,935	383,109	49,142	239,403	518,955	24,032	.....	.....	2,506	41,163	2,185,940
150 Teutonia, La	26,563	382,103	136,453	12,500	76,428	250,665	4,981	.....	11,220	15,428	.....	916,341
151 Traders, Ill	47,411	1,320,860	563,656	50,000	467,388	500,000	12,064	.....	.....	.....	90,594	3,051,973
152 Transatlantic, Hamburg	16,198	[48]5,658	218,617	.....	153,544	[6]200,000	.....	3,554	.....	10,452	.....	1,088,023
153 Union, Phila	121,526	660,548	518,733	[4]374,171	295,117	489,047	14,468	.....	.....	13,962	18,509	2,206,081
154 Union, Cal	44,363	1,116,999	607,264	60,030	327,906	750,000	8,892	.....	.....	.....	26,642	2,942,096
155 Union Fire, N. Y	5,586	146,841	26,068	6,000	26,080	100,000	5,325	.....	.....	6,163	.....	322,063
156 United Fire Re-Ins. Manchester.	103,087	957,078	1,298,142	.....	778,455	[6]200,000	128,629	.....	.....	83,541	19,682	3,568,614
157 United Firemens, Phila	15,178	874,797	201,039	18,000	569,141	300,000	36,606	.....	.....	56,657	14,903	2,086,321
158 United States, N. Y	18,705	593,105	140,310	24,347	98,789	273,208	15,485	.....	.....	14,450	4,996	1,183,395
159 Westchester Fire, N. Y	92,783	1,211,344	800,445	30,000	760,882	300,000	39,460	.....	.....	54,000	27,806	3,316,720
160 Western Assurance, Toronto	79,721	881,100	1,085,948	.....	612,204	[6]200,000	78,411	.....	.....	50,419	.....	2,987,808
161 Western, Pittsburgh	10,840	448,570	180,908	12,000	119,669	300,000	.....	.....	.....	.....	36,678	1,108,665
162 Williamsburgh City N. Y	53,738	1,192,003	506,586	49,935	451,148	250,160	39,837	.....	24,957	46,034	.....	2,614,398
Totals	$10,487,177	$191,513,331	$91,287,518	$8,014,887	$83,842,005	$67,526,505	$5,976,505	$959,780	$2,157,874	$6,883,329	$4,602,426	$473,261,337

rowed money. 31 Includes $75,775 received from Home office. 32 Includes $3,000 borrowed money paid. 33 Includes $440,000 received for calls on capital. 34 Includes $2,406 received from Home office. 35 Includes $136,350 liabilities under Life department, and $200,000 deposit capital held by New York State Department. 36 Includes $118,046 sent to Home office. 37 Includes $127,000 liabilities under Life department, and $200 000 deposit capital held by New York State Department. 38 Includes $50,000 increased capital. 39 Includes $250,000 increased capital. 40 Includes $250,400 received from Home office. 41 Includes $75 000 increased capital. 42 Includes unpaid borrowed money and dividends. 43 Includes $58,674 borrowed money paid. 44 Includes $14,000 borrowed money received. 45 Began business, 1887, with $200,000 cash capital, and $100,000 contributed surplus. 46 Began business April, 1887, with $1,000,000 capital. 47 $200,000 deposit capital held by the New York State Department, and $1,000 borrowed money. 48 Began business November, 1887, with $200,000 cash capital.

TABLE No. 2—INSURANCE ACCOUNT.

An Analysis of the Insurance Account

Of the Fire and Fire-Marine Insurance Companies doing business in the State of New York during 1887, showing the increase or decrease in the Insurance Assets and Liabilities and the increase or decrease of Income or Expenditures during the year, also the net balance carried to the Profit and Loss Account in Table No. 1.

	DEBIT.						CREDIT.					
COMPANIES.	Decrease in Uncollected Premiums and Bills Receiv'ble 1	Increase in Unearned Premiums 2	Increase in Unpaid Losses &c. 3	Excess of Losses and Expenses over Premiums Received. 4	Balance Carried to P. & L. Account. 5	Total of Columns 1 to 5. 6	Increase in Uncollected Premiums and Bills Receivable. 7	Decrease in Unearned Premiums. 8	Decrease in Unpaid Losses, &c. 9	Excess of Premiums Received over Losses and Expenses, 10	Balance Carried to P & L. Account. 11	Total of Columns 7 to 11. 12
1 Ætna, Conn		$58,613	$7,708		$276,827	$342,513	$3,098			$339,415		$342,513
2 Agricultural, N. Y	$4,375	36,848				41,223			$13,786	20,837	$6,600	41,223
3 Albany, N. Y	60	2,297	4,705		12,635	19,697				19,697		19,697
4 Alliance, N. Y		99,870	13,439			113,309	29,532			49,536	34,241	113,309
5 American, Boston	14,589			$4,726		19,315		$6,422	9,493		3,400	19,315
6 American, Newark		40,470	7,292		15,345	63,107	1,768			61,339		63,107
7 American Central, St. Louis		27,964		6,665		34,629	12,629		8,275		13,725	34,629
8 American Fire, N. Y		56,059	26,934	321		83,314	6,301				77,013	83,314
9 American Fire, Philadelphia		198,277	42,215			240,492	2,350			50,212	187,930	240,492
10 Anglo-Nevada, Cal		257,579	34,823			292,402	57,591			178,259	56,552	292,402
11 Armenia, Pa	1,349		736	11,209		13,294		2,063			11,231	13,294
12 Atlantic Fire and Marine, R. I	519		276	21,642		22,437		3,715			18,722	22,437
13 Boatmans Fire and Marine, Pa				70,939		70,939	3,970	11,156	22,290		33,523	70,939
14 Boylston, Mass	778	12,728	18,625	5,239		37,370					37,370	37,370
15 British-America, Toronto		12,554		17,346		29,900	12,100		6,817		10,983	29,900
16 Broadway, N. Y		8,036	1,428			9,464	1,661			4,007	3,796	9,464
17 Buffalo-German, N. Y		19,438	1,546		33,689	54,673	6,016			48,657		54,673
18 California, Cal		13,653	10,667		99,211	123,531	50,329			73,202		123,531
19 City Fire, N. Y				5,790		5,790	986	212	2,156		2,436	5,790
20 Citizens, N. Y		20,947		30,140		51,087	14,394		14,102		22,591	51,087
21 Citizens, Pittsburgh	414			57,552		57,966		14,906	6,756		36,304	57,966
22 Citizens, Cincinnati		28,018	13,873	3,590		45,481	12,048				33,433	45,481
23 Citizens, St. Louis	3,069			7,267		10,336		3,485	951		5,900	10,336
24 City of London, London	447	13,952		38,336		52,735			4,452		48,283	52,735
25 Commerce, Albany	293		6,650			6,943		2,838		9	4,096	6,943
26 Commercial, Cal		9,167		9,793	17,075	36,035	30,066		5,969			36,035
27 Commercial Union, London		138,716	48,017		117,381	304,114	24,018			280,096		304,114
28 Commonwealth, N. Y		62,916	17,936			80,852	7,477			66,802	6,573	80,852
29 Concordia, Wis	1,558	28,487		1,978		32,023			2,423		29,600	32,023
30 Connecticut Fire, Conn		54,269	9,212			63,481	11,030			7,814	44,637	63,481
31 Continental, N. Y	227,745	202,104		162,147		591,996			119,491		472,505	591,996
32 Detroit Fire and Marine, Mich		3,353	4,909	15,625		23,887	2,638				21,249	23,887
33 Eagle Fire, N. Y			6,766	21,934		28,700	1,363	4,086			23,251	28,700
34 Eliot, Mass	701	359		10,278		11,338			1,792		9,546	11,338
35 Empire City Fire, N. Y			2,674	1,509	1,416	5,599	1,154	4,445				5,599
36 Equitable Fire and Marine, R. I		9,605			11,007	20,612	1,427		1,826	17,359		20,612
37 Exchange Fire, N. Y		88,938	40,890			129,828	16,233			87,669	25,926	129,828
38 Farmers Fire, York, Pa		7,972		7,514		15,486	1,598		842		13,046	15,486
39 Farragut Fire, N. Y		1,739	65	15,600		17,404	180				17,224	17,404
40 Fidelity Fire and Marine, Ohio		21,152	12,776			33,928	4,399			15,782	13,747	33,928
41 Fire Association, Phila	3,642	71,671	105,566			180,879				124,706	56,173	180,879
42 Fire Association, N. Y	2,966	22,341	9,023	58,828		93,158					93,158	93,158
43 Fire Ins. Association, London	20,544		22,168	78,791		121,503		33,649			87,854	121,503
44 Fire Ins. Co. of County of Phila	330	22,092				22,422			5,998	4,869	11,555	22,422
45 Fireman's Fund, Cal		72,654	38,466		31,733	142,853	41,490			101,363		142,853
46 Firemens, Md		7,470	1,073			8,543	3,739			2,547	2,257	8,543
47 Firemens, Mass			5,800	3,598		9,398	1,995	4,846			2,557	9,398
48 Firemens, Dayton, O		8,087	16,988	8,838		33,913	5,128				28,785	33,913
49 Firemens, Newark	2,252	3,417				5,669			836	4,022	811	5,669
50 Firemens, N. Y	78		4,993	17,471		22,542		3,146			19,396	22,542
51 Franklin Fire, Phila	7,906	10,130			29,289	47,325			8,847	38,478		47,325
52 Franklin, Columbus, O		37,478	3,768		15,681	56,927	12,050			44,877		56,927
53 German-American, N. Y	11,997	301,910	65,575			379,482				218,153	161,329	379,482
54 German Fire, Pittsburgh	5,269		1,328			6,597		189		5,531	877	6,597
55 Germania Fire, N. Y		130,771	8,059		73,366	212,196	15,496			196,700		212,196
56 Girard Fire and Marine, Phila		49,332	4,145		53,996	107,473	15,173			92,300		107,473
57 Glens Falls, N. Y	11,111		1,487		24,323	36,921		27,872		9,049		36,921
58 Globe Fire, N. Y	302		728	3,862		4,892		2,129			2,763	4,892
59 Grand Rapids, Mich	896	17,791	2,985		1,450	23,122				23,122		23,122
60 Granite State, N. H		58,945	3,233			62,178	40,558			329	21,291	62,178
61 Greenwich, N. Y			27,672	51,736		79,408	10,378	34,777			34,253	79,408
62 Guardian Assurance, London		30,147				30,147	3,655		3,750	16,744	5,998	30,147
63 Guardian Fire, N. Y	510	2,802	6,660	22,446		32,418					32,418	32,418
64 Hamburg-Bremen, Hamburg		57,804	17,350			75,154	3,064			32,694	39,396	75,154
65 Hamilton Fire, N. Y	776	1,480	5,159	11,805		19,220					19,220	19,220
66 Hanover Fire, N. Y		48,453		20,901		69,354	4,277		3,498		61,579	69,354
67 Hartford Fire, Conn		107,865			240,313	348,178	21,405		21,481	305,292		348,178
68 Hekla, Wis	3,039		2,989	22,096		28,124		18,249			9,875	28,124
69 Home, N. Y		236,113	49,541		71,996	357,650	68,250			289,400		357,650
70 Home Mutual, Cal	3,836	9,354	3,577		980	17,747				17,747		17,747
71 Howard, N. Y		45,661	22,275	19,697		87,633	1,039				86,594	87,633
72 Imperial, London		27,839			5,730	33,569	2,062		23,179	8,328		33,569
73 Insurance Co. of North America	66,845	49,218	38,860		57,611	212,534				212,534		212,534
74 Insurance Co. of State of Penn		66,878				66,878	976		16,489	14,779	34,634	66,878
75 Jefferson, N. Y				23,214		23,214	422	2,839	5,410		14,543	23,214
76 Jersey City, N. J		9,484			17,793	27,277	5,288		9,926	12,063		27,277
77 Kings County Fire, N. Y				4,880	5,509	10,389	827	3,279	6,283			10,389
78 Knickerbocker Fire, N. Y				24,654		24,654	863	2,335	2,000		19,456	24,654
79 Lancashire, Manchester		52,449	38,769	86,336		177,554	13,879				163,675	177,554
80 Lafayette, N. Y	135		3,131	18,808		22,074		2,954			19,120	22,074
81 Liberty, N. Y		140,297	29,815			170,112	43,258			92,554	34,300	170,112
82 Lion, London		35,976				35,976	8,764		2,320	22,512	2,380	35,976

TABLE No. 2—INSURANCE ACCOUNT.

An Analysis of the Insurance Account

Of the Fire and Fire Marine Insurance Companies doing business in the State of New York during 1887, showing the increase or decrease in the insurance assets and liabilities and the increase or decrease of income over expenditures during the year, also the balance carried to the Profit and Loss Account in Table No. 1.

COMPANIES.	DEBIT.						CREDIT.					
	Decrease in Uncollected Premiums and Bills Receiv'ble 1	Increase in Unearned Premiums 2	Increase in Unpaid Losses, &c. 3	Excess of Losses and Expenses over Premiums Received. 4	Balance Carried to P. & L. Account. 5	Total of Columns 1 to 5. 6	Increase in Uncollected Premiums and Bills Receivable. 7	Decrease in Unearned Premiums. 8	Decrease in Unpaid Losses &c. 9	Excess of Premiums Received over Losses and Expenses. 10	Balance Carried to P & L. Account. 11	Total of Columns 7 to 11. 12
83 Liverpool & London & Globe		$112,665	$77,125		$87,909	$277,699	$30,117			$247,582		$277,699
84 Long Island, N Y	$1,016		8,337			9,353		$328		93	$8,932	9,353
85 London Assurance, London		23,646	17,046	$3,673		44,365	17,550				26,815	44,365
86 London and Lancashire, London.	6,435	6,856	1,247		67,653	82,191				82,191		82,191
87 Louisville Underwriters, Ky	1,380	51,868	13,002	28,056		94,306					94,306	94,306
88 Manufacturers & Builders, N. Y.		2,189	9,230	16,796		28,215	4,007				24,208	28,215
89 Manuf. and Merchants, Pitts				68,003		68,003	110	26,150	$24,763		16,980	68,003
90 Marine, St. Louis				14,539		14,539	846	4,787	990		7,916	14,539
91 Mechanics, Phila		12,413				12,413	709		2 161	7,146	2,397	12,413
92 Mechanics and Traders, La		8,018		20,481		28,499	840		10,813		16,846	28,499
93 Mercantile, Cleveland	2,773		12,436	14 920		30,129		2,078			28,051	30,129
94 Mercantile Fire, N. Y	110		602	15,284		15,996		1,137			14,859	15,996
95 Mercantile Fire & Marine, Mass.			15,504		13,263	28,767	8,290	9,587		10,890		28,767
96 Merchants, Newark		2,775	1,853		34,699	39,327	5,407			33,920		39,327
97 Merchants, N. Y	2,339		2,328	69,748		74,415		49,333			25,082	74,415
98 Merchants, R. I		8,578	879		3,969	13,426	2,533			10,893		13,426
99 Meriden, Conn		15,438			4,607	20,045	432		1,316	18,297		20,045
100 Michigan Fire and Marine, Mich.		16,375	435	12,655		29,465	4,049				25,416	29,465
101 Milwaukee Mechanics, Wis.	5,336	20,378			21,726	47,440			17,046	30,394		47,440
102 Mutual Fire, N. Y		29,029	2,282		242,272	273,583	10,522			263,061		273,583
103 Nassau Fire, N. Y		3,883		9,785		13,668	3,441		5,154		5,073	13,668
104 National Fire, Conn		33,180	26,927		4,831	64,938	4,500			60,438		64,938
105 National Fire, N. Y		10,828			689	11,517	1,223		1,725	8,569		11,517
106 Neptune Fire and Marine, Mass.	644		4,550	12,362		17,556		12,156			5,400	17,556
107 Newark Fire, N. J		3,936	3,428	14,942		22,306	1,554				20,752	22,306
108 New Hampshire Fire, N. H		37,327	20,934		27,339	85,600	7,291			78,309		85,600
109 New York Bowery, N. Y		45,224		34,057		79,281	3,664		4,071		71,546	79,281
110 New York Equitable, N. Y	351	1,691	3,216	4,311		9,569					9,569	9,569
111 New York Fire, N. Y		15,861	18,100	22,337		56,298	4,002				52,296	56,298
112 Niagara, N. Y	54,733	95,585	34,460	36,210		220,988					220,988	220,988
113 North American, Mass		14,075	2,476			16,551	5,320			6,788	4,443	16,551
114 North British and Mercantile		112,763	8,378		10,092	131,233	7,900			123.333		131,233
115 Northern Assurance, London		131,331	13,098			144,429	4,636			69,298	70,495	144,429
116 North River, N. Y		16,519	2,197			18,716	4,228			9,764	4,724	18,716
117 Northwestern National, Wis.		35,910			30,246	66,156	2,435		2,259	61,462		66,156
118 Norwich Union, Norwich		87,859	37,441			125,300	8,401			88,970	27,929	125,300
119 Orient, Conn		45,085		17,987		63,072	32,657		18,434		11,981	63,072
120 Pacific Fire, N. Y	2,251	1,452		28,564		32,267			2,471		29,796	32,267
121 Packers & Provision Dealers, Ill.	2,580	6,454	4,495			13,529				5,467	8,062	13,529
122 Park Fire, N. Y			2,267	9,431		11,698	275	3,326			8,097	11,698
123 Pennsylvania Fire, Phila.		94,652	29,863		22,742	147,257	15,762			131,495		147,257
124 Peoples Fire, N. Y	604			11,787	6,775	19 166		8,595	10,571			19,166
125 Peoples, Pittsburgh			4,883	34,424		39,307	8,440	399			30,468	39,307
126 Peoples, N. H		91,621	11,650			103,271	31,727			49,546	21,998	103,271
127 Peter Cooper, N. Y		1,208	99		3,853	5,155	34			5,121		5,155
128 Phenix, Brooklyn	130,169		7,424	750,616		888,209		500,895			387,314	888,209
129 Phœnix Assurance, London		3,938	27,338	47,349		78,625	8,674				69,951	78,625
130 Phœnix, Conn		86,733			118,303	205,036	29,866		7,537	167,633		205,036
131 Prescott, Mass		7,290	10,682	551		18,523	2,882				15,641	18,523
132 Providence-Washington, R. I.		33,145	39,200		8,535	80,880	22,357			58,523		80,880
133 Prudential, N. Y		3,881	200	3,722		7,803	4,227				3,576	7,803
134 Queen, Liverpool	5,679	12,160	23,736			41,575				7,110	34,465	41,575
135 Reading, Pa		10,942	1,155			12,097	1,792			4,629	5,676	12,097
136 Reliance, Pa	538	11,227				11,765			4,579	3,693	3,493	11,765
137 Rochester-German, N. Y		19,055	3,038	6,151		28,244	1,734				26,510	28,244
138 Royal, Liverpool		107,566	110,527			218,093	12,162			144,509	61 422	218,093
139 Rutgers, N. Y	33		462	4,131		4,626		165			4,461	4,626
140 Security, Conn		69,718			13,403	83,121	36,323		1,032	45,766		83,121
141 Scottish Union and National		65,655			33,773	99,428	8,756		900	89,772		99 428
142 Springfield Fire & Marine, Mass.	22,769		13,465		64,525	100,759		6,169		94,590		100,759
143 Spring Garden, Phila		48,440	5,752			54,192	4,116			31,266	18,810	54,192
144 Standard Fire, N. Y	20	2,113	68	1,093		3,294					3,294	3,294
145 St. Paul Fire and Marine, Minn.		57,277	24,490			81,767	49,701			4,880	27,186	81,767
146 Stuyvesant, N. Y.	430		2,545	23,896		26,871		2,246			24,625	26,871
147 Sun, Cal		5,817			45,863	51,680	18,319		3,844	29,517		51,680
148 Sun Fire Office, London	55,325			67,455	40,274	163,054		109,091	53,963			163,054
149 Sun Mutual, La		19,573	44,999	12,288		76,860	12,359				64,501	76,860
150 Teutonia, La			4,279		11,220	15,499	3,934	1,556		10.009		15,499
151 Traders, Ill		67,774	34,884			102,658	23,376			18,070	61,212	102,658
152 Transatlantic, Hamburg			765	12,874		13,639	3,646	4,319			5,674	13,639
153 Union, Phila		11,806	4,453	71,463		87,722	17,301				70,421	87,722
154 Union, Cal		21,390	14,174			35,564	23,873			6,974	4,717	35,564
155 Union Fire, N. Y		2,388		94		2,482	1,663				819	2,482
156 United Fire Re-Ins., Manchester		106,180	42,131	64,960		213,271	76,350				136,921	213,271
157 United Firemens, Phila		56,998				56,998	2,221		5,489	23,891	25,397	56,998
158 United States, N. Y		10,781				10,781	1,559		4,508	3,379	1,335	10,781
159 Westchester Fire, N. Y		28,197	39,069			67,266	6,983			28,218	32,065	67,266
160 Western Assurance, Toronto		38,594	38,461			77,055	57,429			10,405	9,221	77,055
161 Western, Pittsburgh		11,375	11,104	25,222		47,701	3,993				43,708	47,701
162 Williamsburgh City, N. Y		26,127			24,957	51,084	4,986		7,378	38,720		51,084
Totals	$693,846	$5,414,796	$1,769,879	$2,597,318	$2,157,874	$12,633,713	$1,312,876	$931,909	$522,442	$5,436,966	$4,429,520	$12,6

TABLE No. 3—INVESTMENT ACCOUNT.

An Analysis of the Investment Account

Of the Fire and Fire-Marine Insurance Companies doing business in the State of New York during 1887, showing the increase or decrease in the Assets and Liabilities and the increase or decrease of Income or Expenditures during the year, also the balance carried to the Profit and Loss Account in Table No. 1.

COMPANIES.	DEBIT.					CREDIT.				
	Decrease in Invested and Cash Assets.	Increase in Liabilities of Investm't Account.	Investm't Account. Excess of Expenditures over Income.	Balance Carried to P. & L. Account.	Total of Columns 1 to 4.	Increase in Invested and Cash Assets.	Decrease in Liabilities of Investm't Account.	Investm't Account. Excess of Income over Expenditures.	Balance Carried to P. & L. Account.	Total of Columns 6 to 9.
	1	2	3	4	5	6	7	8	9	10
1 Ætna, Conn	$40,549		$290,695		$331,244				$331,244	$331,244
2 Agricultural, N. Y		$130		$86,541	86,671	$50,038		$36,633		86,671
3 Albany, N. Y				19,174	19,174	19,034		140		19,174
4 Alliance, N. Y				57,582	57,582	50,675		6,907		57,582
5 American, Boston	8,761		293		9,054		$179		8,875	9,054
6 American, Newark				77,012	77,012	61,804	[16]8,246	6,962		77,012
7 American Central, St. Louis	41,132		1,756		42,888				42,888	42,888
8 American Fire, N. Y	13,028	760	1,886		15,674				15,674	15,674
9 American Fire, Philadelphia				162,179	162,179	97,537	910	63,732		162,179
10 Anglo-Nevada, Cal				196,803	196,803	190,734		6,069		196,803
11 Armenia, Pa	9,793				9,793		261	2,067	7,465	9,793
12 Atlantic Fire and Marine, R. I	1,651	[4]14,887		6,927	23,465			23,465		23,465
13 Boatmans Fire and Marine, Pa	33,041	[5]12,000			45,041			32,899	12,142	45,041
14 Boylston, Mass	4,665	333			4,998			1,187	3,811	4,998
15 British-America, Toronto	17,097				17,097			11,466	5,631	17,097
16 Broadway, N. Y	4,937				4,937		192	689	4,056	4,937
17 Buffalo-German, N. Y				82,691	82,691	66,020		16,671		82,691
18 California, Cal			28,730	24,421	53,151	52,708	443			53,151
19 City Fire, N. Y	17,015		5,241		22,256				22,256	22,256
20 Citizens, N. Y	16,377	16		10,566	26,959			26,959		26,959
21 Citizens, Pittsburgh	36,831				36,831			20,402	16,429	36,831
22 Citizens, Cincinnati	8,646		5,588		14,234				14,234	14,234
23 Citizens, St. Louis		144		11,362	11,506	836		10,670		11,506
24 City of London, London	16,767			10,551	27,318			27,318		27,318
25 Commerce, Albany				3,977	3,977	1,932		2,045		3,977
26 Commercial, Cal	41,682		1,651		43,333				43,333	43,333
27 Commercial Union, London			133,342		133,342	95,694			37,648	133,342
28 Commonwealth, N. Y		[1]200,000		280,129	480,129	271,389		208,740		480,129
29 Concordia, Wis				36,929	36,929	17,077	132	19,720		36,929
30 Connecticut Fire, Conn				44,604	44,604	23,135		21,469		44,604
31 Continental, N. Y	136,613	437			137,050			65,312	71,738	137,050
32 Detroit Fire and Marine, Mich		[3]50,000			50,000	6,112		21,755	22,133	50,000
33 Eagle Fire, N. Y		[6]19,295		8,604	27,899	2,297		25,602		27,899
34 Eliot, Mass	23,499		3,237		26,736		200		26,536	26,736
35 Empire City Fire, N. Y	10,018		3,253		13,271				13,271	13,271
36 Equitable Fire and Marine, R. I			810	10,787	11,597	10,943	654			11,597
37 Exchange Fire and Marine, N. Y		382		88,442	88,824	87,069		1,755		88,824
38 Farmers Fire, York, Pa				38,430	38,430	13,247		25,183		38,430
39 Farragut Fire, N. Y	25,266		3,715		28,981				28,981	28,981
40 Fidelity Fire and Marine, Ohio		[3]100,181		106,332	206,513	112,654		93,859		206,513
41 Fire Association, Phila				97,657	97,657	76,998		20,659		97,657
42 Fire Association, N. Y				156,656	156,656	48,120		108,536		156,656
43 Fire Insurance Association, London	7,486			86,733	94,219		[17]1,000	93,219		94,219
44 Fire Insurance Company of County of Phila		166		33,424	33,590	23,343		10,247		33,590
45 Fireman's Fund, Cal			39,520	48,651	88,171	88,171				88,171
46 Firemens, Md		604		2,635	3,239	1,947		1,292		3,239
47 Firemens, Mass	7,682	110		3,060	10,852			10,852		10,852
48 Firemens, Dayton, O				11,863	11,863	7,058		4,805		11,863
49 Firemens, Newark				61,921	61,921	40,119	38	21,764		61,921
50 Firemens, N. Y	7,355	[7]15,024			22,379			12,063	10,316	22,379
51 Franklin Fire, Phila				54,427	54,427	4,662	65	49,700		54,427
52 Franklin, Columbus, O			2,817	12,668	15,485	15,485				15,485
53 German-American, N. Y				156,178	156,178	147,347		8,831		156,178
54 German Fire, Pittsburgh			3,104	4,063	7,167	7,167				7,167
55 Germania Fire, N. Y				159,091	159,091	157,393		1,698		159,091
56 Girard Fire and Marine, Phila			12,375	33,888	46,263	46,263				46,263
57 Glens Falls, N. Y				81,713	81,713	32,567		49,146		81,713
58 Globe Fire, N. Y	15,787		4,449		20,236				20,236	20,236
59 Grand Rapids, Mich				49,490	49,490	36,990		12,500		49,490
60 Granite State, N. H				31,938	31,938	18,503		13,435		31,938
61 Greenwich, N. Y	34,939			3,363	38,302			38,302		38,302
62 Guardian Assurance, London				39,611	39,611	20,790		18,821		39,611
63 Guardian Fire, N. Y	28,717		1,151		29,868		[17]4,000		25,868	29,868
64 Hamburg-Bremen, Hamburg				49,443	49,443	6,848		42,595		49,443
65 Hamilton Fire, N. Y	16,653	[8]5,064			21,717			367	21,350	21,717
66 Hanover Fire, N. Y	71,298		4,416		75,714				75,714	75,714
67 Hartford Fire, Conn			21,689	189,564	211,253	211,253				211,253
68 Hekla, Wis	2,854			27,316	30,170			30,170		30,170
69 Home, N. Y		10,922		190,761	201,683	190,221		11,462		201,683
70 Home Mutual, Cal			1,503	39,470	40,973	39,857	1,116			40,973
71 Howard, N. Y	13,648			8,941	22,589		445	22,144		22,589
72 Imperial, London	39,236		28,720		67,956				67,956	67,956
73 Insurance Company of North America	21,946		54,081		76,027				76,027	76,027
74 Insurance Company of State of Penn				19,194	19,194	11,320		7,874		19,194
75 Jefferson, N. Y	31,976				31,976			83	31,893	31,976
76 Jersey City, N. J		[1]50,000		70,213	120,213	63,524		56,689		120,213
77 Kings County Fire, N. Y	19,390		14,114		33,504				33,504	33,504
78 Knickerbocker Fire, N. Y	28,355		1,261		29,616				29,616	29,616
79 Lancashire, Manchester				221,330	221,330	130,129		91,201		221,330
80 Lafayette, N. Y	24,177				24,177			483	23,694	24,177
81 Liberty, N. Y		[9]50,000		170,954	220,954	145,035		75,919		220,954
82 Lion, London	10,235		8,920		19,155				19,155	19,155

1 Increased capital. 2 Capitalized $50,000 of surplus. 3 Capital increased $100,000. 4 Received $15,000 borrowed money. 5 Borrowed money unpaid. 6 $20,000 borrowed money unpaid. 7 $15,000 borrowed money unpaid. 8 $5,000 borrowed money unpaid. 9 Contributed to surplus by the managers. 10 Increase in amount of cash dividends to stockholders unpaid. 11 Unpaid interest to scrip-holders. 12 $11,000 borrowed money unpaid. 13 Capital increased $50,000 14 Capital increased $75,000. 15 $14,000 borrowed money unpaid. 16 Decrease in amount of dividends unpaid. 17 Borrowed money paid.

TABLE No. 3—INVESTMENT ACCOUNT.

An Analysis of the Investment Account

Of the Fire and Fire-Marine Insurance Companies doing business in the State of New York during 1887, showing the increase or decrease in the Assets and Liabilities; and the increase or decrease of Income or Expenditures, during the year, also the balance carried to the Profit and Loss Account in Table No. 1.

COMPANIES.	DEBIT.					CREDIT.				
	Decrease in Invested and Cash Assets.	Increase in Liabilities of Investm't Account.	Invesm't Account Excess of Expenditures over Income.	Balance Carried to P. & L. Account.	Total of Columns 1 to 4.	Increase in Invested and Cash Assets.	Decrease in Liabilities of Investm't Account.	Investm't Account. Excess of Income over Expenditures.	Balance Carried to P. & L. Account.	Total of Columns 6 to 9.
	1	2	3	4	5	6	7	8	9	10
83 Liverpool and London and Globe		$206	$75,491	$47,981	$123,678	$123,678				$123,678
84 Long Island, N. Y	$5,947		4,383		10,330				$10,330	10,330
85 London Assurance, London				30,043	30,043	2,301		[8]27,742		30,043
86 London and Lancashire, London				234,316	234,316	192,011		42,305		234,316
87 Louisville Underwriters, Ky		[5]25,000		1,525	26,525	4,796		21,729		26,525
88 Manufacturers and Builders, N. Y	12,824				12,824		42	9,105	3,677	12,824
89 Manufacturers and Merchants Pittsburgh	47,191				47,191			15,758	31,433	47,191
90 Marine, St. Louis	24,386		1,076		25,462		[17]7,985		17,477	25,462
91 Mechanics, Phila				19,285	19,285	10,500	91	8,694		19,285
92 Mechanics and Traders, La		[10]20,070	3,217	4,682	27,969	27,969				27,969
93 Mercantile, Cleveland	28,356		750		29,106				29,106	29,106
94 Mercantile Fire, N. Y	15,544				15,544			2,472	13,072	15,544
95 Mercantile Fire and Marine, Mass			936	7,840	8,776	8,609	167			8,776
96 Merchants, Newark				69,233	69,233	47,733	535	20,965		69,233
97 Merchants, N. Y	71,041				71,041			2,708	68,233	71,041
98 Merchants, R. I				16,618	16,618	13,147		3,471		16,618
99 Meriden, Conn				21,474	21,474	19,921		1,553		21,474
100 Michigan, Fire and Marine, Mich	8,104				8,104			5,708	2,396	8,104
101 Milwaukee Mechanics, Wis				98,162	98,162	68,184	62	29,916		98,162
102 Mutual Fire, N. Y		[11]20,197		223,035	243,232	243,135		97		243,232
103 Nassau Fire, N. Y	11,952	[6]5,000			16,952			9,570	7,382	16,952
104 National Fire, Conn				47,698	47,698	43,850		3,848		47,698
105 National Fire, N. Y			2,671	1,000	3,671	3,671				3,671
106 Neptune Fire and Marine, Mass	5,737				5,737			3,454	2,283	5,737
107 Newark Fire, N. J	3,001			2,504	5,505		493	5,012		5,505
108 New Hampshire Fire, N. H				88,456	88,456	68,284		20,172		88,456
109 New York Bowery, N. Y	49,339		4,309		53,648				53,648	53,648
110 New York Equitable, N. Y	18,617		713		19,330				19,330	19,330
111 New York Fire, N. Y		[12]11,228		1,516	12,744	1,514		11,230		12,744
112 Niagara N. Y		368		72,225	72,593	31,744		40,849		72,593
113 North American, Mass				13,997	13,997	11,723		2,274		13,997
114 North British and Mercantile, London	38,820			83,491	122,311			122,311		122,311
115 Northern Assurance, London			71,348		71,348	65,712			5,636	71,348
116 North River, N. Y	2,428	102	8,684		11,214				11,214	11,214
117 Northwestern National, Wis			4,121	33,562	37,683	37,683				37,683
118 Norwich Union, Norwich				99,777	99,777	61,620		38,157		99,777
119 Orient, Conn				51,929	51,929	4,233		47,696		51,929
120 Pacific Fire, N. Y	23,259				23,259			2,305	20,954	23,259
121 Packers and Provision Dealers, Ill				5,673	5,673	5,631		42		5,673
122 Park Fire, N. Y	34,809		7,800		42,609		[17]3,000		39,609	42,609
123 Pennsylvania Fire, Philadelphia				246,473	246,473	164,250		82,223		246,473
124 Peoples Fire, N. Y	26,986		6,268		33,254				33,254	33,254
125 Peoples, Pittsburgh	22,840				22,840			6,304	16,536	22,840
126 Peoples, N. H				71,319	71,319	59,247		12,072		71,319
127 Peter Cooper Fire, N. Y	4,783		6,111		10,894				10,894	10,894
128 Phenix, Brooklyn	121,655			362,578	484,233			484,233		484,233
129 Phœnix Assurance, London	122,876		50,000		172,876				172,876	172,876
130 Phœnix, Conn			34,507	5,847	40,354	40,354				40,354
131 Prescott, Mass				12,374	12,374	5,345		7,029		12,374
132 Providence-Washington, R. I				72,415	72,415	68,698		3,717		72,415
133 Prudential, N. Y	1,773				1,773			1,773		1,773
134 Queen, Liverpool			39,572	17,911	57,483	57,483				57,483
135 Reading, Pa		10		23,937	23,947	20,483		3,464		23,947
136 Reliance, Pa				24,263	24,263	11,018		13,245		24,263
137 Rochester-German, N. Y				27,755	27,755	11,928		15,827		27,755
138 Royal, Liverpool			41,750		41,750	2,901	9,350		29,499	41,750
139 Rutgers, N. Y	12,478		2,105		14,583				14,583	14,583
140 Security, Conn		[13]49,412		99,338	148,750	93,058		55,692		148,750
141 Scottish Union and National, Edinburgh				86,799	86,799	80,943		5,856		86,799
142 Springfield Fire and Marine, Mass		[1]250,000		99,856	349,856	77,758		272,098		349,856
143 Spring Garden, Philadelphia			3,218	6,426	9,644	9,644				9,644
144 Standard Fire, N. Y	2,860				2,860			801	2,059	2,860
145 St. Paul Fire and Marine, Minn				89,811	89,811	43,334		46,477		89,811
146 Stuyvesant, N. Y	33,434		211		33,645				33,645	33,645
147 Sun, Cal			1,124	6,041	7,165	7,165				7,165
148 Sun Fire Office, London				520,284	520,284	199,687		320,597		520,284
149 Sun Mutual, La		623	8,544	2,506	11,673	11,673				11,673
150 Teutonia, La		85		15,428	15,513	1,047		14,466		15,513
151 Traders, Ill	11,312		1,416		12,728				12,728	12,728
152 Transatlantic, Hamburg	4,655			10,452	15,107			15,107		15,107
153 Union, Philadelphia	2,833	[14]16,718		13,962	33,513			33,513		33,513
154 Union, Cal	14,981		8,252		23,233		30		23,203	23,233
155 Union Fire, N. Y				6,163	6,163	3,662		2,501		6,163
156 United Fire Re-Insurance, Manchester				83,541	83,541	52,279		31,262		83,541
157 United Firemens, Philadelphia				56,657	56,657	34,385		22,272		56,657
158 United States, N. Y		[15]14,208		14,450	28,658	13,926		14,732		28,658
159 Westchester Fire, N. Y				54,000	54,000	32,477		21,523		54,000
160 Western Assurance, Toronto				50,419	50,419	20,982		29,437		50,419
161 Western, Pittsburgh	18,192				18,192			9,768	8,424	18,192
162 Williamsburgh City, N. Y		65		46,034	46,099	34,851		11,248		46,099
Totals	$1,692,115	$943,747	$1,066,894	$6,883,330	$10,586,076	$5,058,273	$39,636	$3,630,912	$1,857,255	$10,586,076

1 Increased capital 2 Capitalized $50,000 of surplus. 3 Capital increased $100,000. 4 Received $15,000 borrowed money 5 Borrowed money unpaid. 6 $20,000 borrowed money unpaid. 7 $15,000 borrowed money unpaid. 8 $5,000 borrowed money unpaid 9 Contributed to surplus by the managers. 10 Increase in amount of cash dividends to stockholders unpaid. 11 Unpaid interest to scrip-holders. 12 $11,000 borrowed money unpaid. 13 Capital increased $50,000. 14 Capital increased $75,000. 15 $14,000 borrowed money unpaid. 16 Decrease in amount of dividends unpaid. 17 Borrowed money paid.

Continued from page 67.

THE efforts of Commissioner Kingsley of Colorado, to break up fraudulent insurance in his domain is having success. He obtained five indictments against a wild-cat agent named Walter D. Stevens. who fled and was captured at Ouray. When arraigned, Stevens admitted his guilt and was fined $500. He could not pay and was committed.

AT the forty-third annual meeting of the Royal of Liverpool, held August 3, the directors reported net fire premiums in 1887, of £968,043, with a loss ratio of 60.2 per cent. The net profit, including interest on funds belonging to the fire department was £103,164. The total funds of all departments stand at £5,763,092, or over $28,000,000.

THE New York *Commercial Bulletin* credits the fire fiend with $10,508,470 loss in the United States and Canada in the month of July, or $77,789,320 from the beginning of the year to August 1. The Boston *Standard's* estimate for the same period is $67,094,000, at which rate the fire loss for the year will be $113,903,725.

THE San Francisco Fire Underwriters Inspection Bureau, during first six months of this year inspected 11,976 buildings, published 216 special hazard surveys, and abated 4,543 complaints. The work was done under the supervision of Francis H. Porter, chief inspector.

THE president of the North Carolina Home insurance company writes to the *Vindicator* denying that the company has been re-insured and swallowed up by the German-American of New York. There is merely an alliance between them for North Carolina business.

THE receiver of the assessment concern at Indianapolis which plucked the grangers under the name of the United Order of Honor, reports "a lot of trash, and $100 where thousands of dollars are required to meet the demands of claimants."

THE Minnesota insurance department has refused to permit the Order of the Iron Hall to continue business in that state, on the ground that it is insecure. The "supreme accountant" declares that the matter shall be contested in the courts.

THE New York state business of the Prescott of Boston, which, in common with the other business of that company was taken by the North British and Mercantile, has been turned over by the latter to the American of Boston.

A NEWLY registered English company is the Argus, which purposes to carry on the business of fire insurance and of all other kinds of insurance except life, on a capital of a quarter million pounds sterling.

ONLY twenty-three persons out of each 100,000 in Russia, are policy-holders in life insurance companies. In Great Britain one company alone insures the lives of a sixth of the entire population.

THE Broadway insurance company started out a few days ago to establish an agency at Chicago, but one of the influential directors objected so strenuously that the project was abandoned.

IN Savannah, Ga., during the year ending June 30, the fire insurance companies took $303,665 in premiums and paid $162,453 losses on local business; a ratio of fifty-two per cent.

THE New York local agency of the German of Pittsburgh, has been thrown up by Messrs. T. J. Temple & Co., and no one else has yet been appointed to succeed them.

THE officers of the United States Benevolent Fraternity, a St. Louis assessment association, have been arrested for graveyard insurance practices.

A CONTRACT has been made by the Philadelphia fire department for six additional steam fire engines to cost $4,000 each.

ATLANTA, Georgia, fire insurance losses for the year ending June 30, were $102,669, and the premiums received were $282,653.

THE Northwestern Fire and Marine of Portland, Oregon, comes East for business and is an applicant for admission to Illinois.

BOSTON is to have a new harbor boat for the extinguishment of fires on the water front, built on improved plans.

THE dissolution of the local board at Knoxville, Tenn., is announced.

INCENDIARIES are trying to burn Hampton, Va.

Personals.

AGENCY APPOINTMENTS.

Accident Insurance Company of North America: Fred. G. Preston, Peabody, Mass.

American Central of St. Louis: Law & Gansel, transferred from Miller & Wasson.

American of Boston: Starkweather & Shepley, Providence, R. I.

Firemen's of Newark: M. Warner Hewes, Baltimore, Md.

Franklin, of Columbus, O.: E. T. Abbott, Lowell, Mass., Boardman & Ingalls, Lynn, Mass.; Jones Frankle, Haverhill, Mass.

German-American: Charles L. Gates, Worcester, Mass.; L. F. Herrick, Millbury, Mass.; Lewis Nickerson, Provincetown, Mass., Alfred B. Day, Man field, Mass.

Michigan Fire and Marine: Jones Frankle, Haverhill, Mass.

Mutual Fire of New York: Franklin S. Phelps, Boston, Mass., succeeding W. H. Brewster.

New York Bowery: Robert J. Miller, Baltimore, Md., transferred from Horace L. Spice.

North American of Boston: C. Parmenter, Rutland, Vt.

Penn Mutual Life: James A. Louden, general agent at Memphis, Tenn.

Prudential Fire of New York: Elmer Littlefield, Chicago manager.

Standard Life and Accident of Detroit: J. F. Burns, superintendent for Connecticut and Rhode Island.

St. Paul Fire and Marine: A. Loeb & Son, Chicago, Ill., second agents.; A. B. Hodges & Co., Taunton, Mass.

Mr. Armand Flury, we learn from the Paris *Argus*, died in Switzerland, July 18. He will be pleasantly remembered in this country as the representative, first of La Caisse Generale, and afterwards of La Metropole, for both of which he made business visits, during which he impressed American underwriters by his genial manners. A Swiss by birth, at eighteen years of age, he entered the service of the Lancashire of England, and worked his way to prominence in Continental fire underwriting in that and other British companies. He became the manager of La Caisse of Paris, in 1879, and of La Metropole in 1883, and since his last visit to the United States, has continued in control of the latter company at Paris. Mr. Flury was but thirty-nine years of age.

Col. George M. Perkins, of Norwich, Conn., celebrated his one hundredth birthday on Monday, and on Wednesday was presented to the convention of the Connecticut firemen at Norwich as the oldest fireman in the world. He ran with the machine in his youth and was chief of the Norwich fire department a half century ago. Col. Perkins is in excellent health, physically and mentally, and made a facetious speech to the convention, offering as a proof of his vigor, to knock any delegate down, providing he would agree to keep quiet.

Mr. Charles T. Smith, the New England special agent for the Union Mutual Life, whose death by a hotel elevator accident at Willimantic, Conn., occurred July 28, was buried at Colchester, Conn., on the following Tuesday. Mr. Smith was sixty years old and left a wife, daughter and three sons. The executive committee of the Boston Life Underwriters Association met on the day after the funeral and adopted resolutions expressive of regret and sympathy with Mr. Smith's family.

Mr. Charles M. Goodsell, died at Rainbow Lake, in the Adirondacks, August 1, after an illness of several months. He was, in conjunction with his brother James H. Goodsell, a proprietor of the *Spectator*, almost from its start in 1868 until 1877, when he parted with his interest to devote himself to the *Daily Graphic* Subsequently, he was publisher of a Wall street financial paper.

Mr. George E. Welles, secretary of the Duluth Board of Trade, has been appointed by the Fidelty and Casualty company, its agent at Duluth, Minn., in the place of Ralph W. Baker, who formerly represented it and was also secretary of the Board of Trade. Mr. Baker retires from business on account of ill-health.

Mr. Nathaniel T. James, has been elected president of the Union insurance company of San Francisco, to succeed the late Gustave Touchard. Mr. James has been during the past eight years connected with the Marine department of the Fireman's Fund insurance company, and since 1885 its marine secretary.

Mr. DeWitt C. Skilton, has been elected vice-president of the Phœnix insurance company of Hartford, to succeed Mr. Jillson resigned. The vacant secretaryship will doubtless be filled by the promotion of one of the assistant secretaries. Mr. Skilton was secretary twenty-one years.

Mr. William Raynor, president of the American Exchange Fire of New York, from 1881 to the retirement of the company last year, died August 2, aged sixty years. Mr. Raynor had been with the company almost from its beginning, and was appointed its secretary in 1863.

Gen. Sherdian's life was insured by the Connecticut Mutual Life insurance company for $15,000.

Insurance in the Courts.

The case of James C. Biddle, a prominent Philadelphia manufacturer and proprietor of the Dark Run Mills, who is under indictment in Philadelphia for a violation of the Pennsylvania insurance law of 1877, in obtaining insurance on his mills in a company not licensed to do business in the state, has just appeared in court of quarter sessions, Philadelphia, before Judge Mitchell, and a special verdict has been rendered by a jury. This is to be followed before the close of the year by an argument before Judge Fell in the quarter sessions, which will principally discuss the constitutionality of the law. The New York *Commercial Bulletin* has the following statement of the present status of the case:

District-Attorney Graham addressed the jury, stating that he and counsel for Mr. Biddle had agreed upon a statement of facts which the jury should find as a special verdict and upon which the court would enter judgment. The special verdict agreed upon and rendered by the jury was to the effect that in August, 1886, Mr. Biddle insured his mills in the Cotton and Woolen Manufacturers' Mutual insurance company of New England, "an insurance company not of Pennsylvania." The policy expired August 1, 1887, and, in anticipation of its expiry, on July 13, 1887, Mr. Biddle renewed the policy, and sent his check covering the amount of the premium. "In order to obtain the policy it was requisite that certain precautions against fire and contrivances to decrease the hazard should be taken, provided and maintained by the defendant, and this was and has been done by him at an expense of about $6,000."

The company in which Mr. Biddle insured his mills is not authorized to do business in Pennsylvania. The prosecution is brought at the instance of the Pennsylvania insurance department, under the act of 1887, which provides, among other things, that anyone forwarding a premium to any insurance company not authorized to do business in the state shall be guilty of a misdemeanor, and on conviction shall be sentenced to pay a fine of not less than $100 or more than $1,000. The new law is intended to prevent foreign and other state companies from evading the payment of taxes in this state and attaches a penalty of $500 a month during the time any company continues to transact such unauthorized business, dating from the approval of the act.

Upon the rendition of the verdict, George L. Crawford, counsel for Mr. Biddle, formally filed a motion in arrest of judgment and reasons for a new trial, which will be argued after the courts open again in the autumn. The reasons filed are:

First—Because the contract of insurance in question was made out of the state of Pennsylvania and the payments of premium in question were made obligatory by the said contract and were paid in pursuance thereof.

Second—Because the act of assembly under which the indictment was framed is obnoxious to the constitution of the United States. Article I, section 10.

Third—Because the act of assembly under which the indictment was framed is obnoxious to the constitution of the United States. Article XIV.

Fourth—Because the act of assembly under which the indictment was framed is obnoxious to the constitution of the United States. Article IV, section 2.

Fifth—Because the act of assembly under which the indictment was framed is obnoxious to the constitution of Pennsylvania. Article IX, section 1.

Sixth—Because the act of assembly under which the indictment was framed is obnoxious to the constitution of Pennsylvania. Article III, section 3.

Seventh—Because the legislature has not the power to prevent persons who are *sui juris* from making their own contracts.

It is stated that Mr. Biddle is the first insurer prosecuted for the recovery of the penalty, and the outcome will be watched for by insurance men generally.

Special Notices.

WANTED—By an old Life Insurance Company, experienced first-class traveling solicitors with A 1 references. None but first-class gentlemen need apply. P. O. Box 1963. New York City.

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS, Room 294, Stewart Building, New York City.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

PLATE GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y, 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

1825. THE 1888.
Pennsylvania Fire Insurance Co.,
OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

Connecticut Fire Insurance Co.,
OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re-insurance Reserve	665,888 28
Net Surplus	895,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES H. BURT, Secretary.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1888.

TOTAL ASSETS	$2,401,956
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and all Claims	1,990,379
Surplus	411,577

THOMAS H. MONTGOMERY, President. RICHARD MARIS Secretary

DIRECTORS —Thomas H. Montgomery, John Welsh, John T. Lewis, Israel Morris, William W. Paul, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham.

Lion Fire Insurance Company,

5 LOTHBURY, E. C.

LONDON, - - - - ENGLAND.

United States Branch, - - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

Continental Insurance Company,

100 BROADWAY, NEW YORK.

Reserve for re-insurance	$2,585,904 05
Reserve for Commissions, Taxes, &c	30,000 00
" for losses and all other claims	338,721 37
Capital paid in in cash	1,000,000 00
Net Surplus	920,997 61
Total cash assets, Jan. 1, 1888	$4,875,623 03

This Company conducts its business under the restrictions of the New York Safety Fund Law.

H. H. LAMPORT, President F. C. MOORE, Vice-President.

CYRUS PECK, 2d Vice-President and Secretary.

C. H. DUTCHER, Secretary, Brooklyn, N. Y., Department.

ACCIDENT INSURANCE OF ALL KINDS.

THE

Employers' Liability Assurance

CORPORATION, LIMITED, OF LONDON.

Paid-up Capital,	$500,000 00
Deposited in the United States,	195,000 00

TRUSTEES FOR THE UNITED STATES.

OLIVER W. PEABODY, Esq., Kidder, Peabody & Co., Boston.
CHAUNCEY M. DEPEW, Esq., President N. Y. C. & H. R. R. R. Co.
SAMUEL SLOAN, Esq., President Del. Lack. & West. R. R. Co.
WM. A. FRENCH, Esq., Mass. Nat. Bank; Abram French & Co., Boston; French, Potter & Wilson, Chicago.
HON. JOHN LOWELL, Boston.

ENDICOTT & MACOMBER, UNITED STATES MANAGERS,
71 Kilby Street, Boston, Mass.

General Accident Policies provide for payment of principal sum insured on death or loss of two eyes, or two hands, or two feet, or one foot and one hand; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents for New York State, KIRBY & DWIGHT,
54 PINE STREET, NEW YORK.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD - - - President.

Assets (Market Values), January 1, 1888	$42,111,233 33
Liabilities (4 per cent. Reserve)	39,283,484 33
Surplus	2,827,749 00
Surplus (by former New York standard, discontinued this year)	5,623,762 76

POLICIES ABSOLUTELY NON FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

THE

Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.

MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

The Fidelity & Casualty Co.,

OF NEW YORK.

Nos. 214-216 BROADWAY.

CAPITAL, $250,000 00. ASSETS, JANUARY 1, 1888, $642,221 32.

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employes of Railroads, Banks, etc., also Administrators, Guardians, etc.

Issues Accident Policies, containing all modern features, at lower rates than those usually charged.

Also Plate Glass and Boiler Policies of approved forms and at low rates.

AGENTS WILL APPRECIATE THE ADVANTAGE OF DEALING WITH A COMPANY WHICH DOES MORE THAN ONE LINE OF BUSINESS.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
JOHN M. CRANE, Secretary. ROB'T J. HILLAS, Ass't Secretary.

DIRECTORS.

GEO. S. COE, - - - - - - Pres. American Exchange Nat. Bank.
J. S. T. STRANAHAN, - - - - - - - Pres. Atlantic Dock Co.
A. E. ORR, - - - - - - Pres. New York Produce Exchange.
G. G. WILLIAMS, - - - - - - Pres. Chemical National Bank.
A. B. HULL, - - - - - - - - - - Retired Merchant.
H. A. HURLBUT, - - - Pres. of Commissioners of Emigration.
J. D. VERMILYE, - - - - - - - Pres. Merchants Nat. Bank.
JOHN L. RIKER, - - - - - - - - Of J. L. & D. S. Riker.
A. S. BARNES, - - - - - - - - Of A. S. Barnes & Co.
J. G. MCCULLOUGH, - - - - - - - Pres. Panama Railway Co.
T. S. MOORE, - - - - - - - - - Of Moore, Low & Wallace.
WM. M. RICHARDS, - - - - - - - President.
GEO. F. SEWARD, - - - - - - - Vice-President.

INSURE YOUR LIFE

—AS YOU—

INSURE YOUR PROPERTY

each year by itself, but with the right to continue the insurance as long as you live, by payments adjusted to cover the cost during the term paid for only.

Renewab e term insurance as furnished by the

PROVIDENT SAVINGS

LIFE INSURANCE SOCIETY,

220 BROADWAY,

(Equitable Building.) NEW YORK.

is the safest, the cheapest, and fairest contract attainable.

Among all the life insurance companies the PROVIDENT SAVINGS shows the largest ratio of assets to liabilities, and smallest ratios of payments for death claims and expenses. The maximum of security and minimum of cost.

WM. E. STEVENS, Secretary. SHEPPARD, HOMANS, President.

☞ Send For Prospectus. Good Agents Wanted.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are *Non-forfeitable, Incontestable* and *free from all limitation as to Residence, Travel, Suicide or Occupation*, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851: PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets the want It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,501,559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up insurance values after three years; Non-forfeitable and incontestable. Losses payable in thirty days.

A. C. GOODMAN, President. J. B. BUNCE, Vice-President.
J. M. HOLCOMBE, Secretary.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Five Millions of Dollars, and its surplus, to One and a Quarter Millions

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.

WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

GEO. H. BURFORD, President.

C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Asst. Secretary

WM. T. STANDEN, Actuary.

Increase in Assets over	$100,000
Increase in new business	40 per cent.
Increase of business in force	$2,400,000

POLICIES INCONTESTABLE. CLAIMS PAID PROMPTLY.
TEN DAYS' GRACE. ABSOLUTE SECURITY

The most liberal and equitable contract consistent with recognized business principles.

Good Agents, desiring to represent the Company, are invited to address S. GAFFNEY, Superintendent of Agencies, at Home Office.

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136.82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635.20
While it has received from them only,	150,987,751.65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22 7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, - - - - - - President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT. 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

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H. R. HAYDEN, President. C. A. JENNEY, Secretary.

A SPECIAL report of the proceedings of the annual convention of state insurance department officials held at Madison this week, will be found in this issue. The convention made some changes in the fire blank, and resolved that reinsurance shall not be effected in other than authorized companies, but its most noteworthy action was the passage of Deputy Commissioner Luper's resolution recommending the passage of a law by the legislatures making it a misdemeanor and cause for revocation of charter in the state in which an insurance company may be incorporated, for such company to issue policies upon the life, health or property of any citizen of a state in which the company is not legally authorized to do business. This strikes at the roots of the underground business, and if practicable, will do more to kill it than anything else that can be devised.

THE bray of trumpets and the banging of drums, which accompanied the advent of our great Harperian co-operative in England, have naturally stirred up the speculators in insurance there to wild excitement, with the result that a crop of home-made associations on the assessment plan is being planted and coming to the surface. The first to show its sprouts is the Tower Life Assurance Association, Limited. Its prospectus is out and is constructed on the lines laid down by most of our own assessment companies; that is, it accuses life insurance companies of extravagance and robbing, and praises its own virtue and tender consideration for the peoples' money. Of course it does not balk at any falsehood, however prodigious, and thus proves itself to be animated with the genuine hat-passing spirit. The Tower is spoken of by our English exchanges as a rival of the Mutual Reserve Fund. Its promoters will have to rise early, jump quick, talk fast and cover a great deal of ground, to get ahead of our only Harper. He is on the spot and the fur will fly when any British wild-cat disputes his claim to being the tallest and biggest assessment show on earth.

IS longevity worth having? Dr. Oswald argues that it is, in the article which we reprint from the *Forum*, but he shows that it must be paid for with a price, which, summed up, is exercise, contentment and temperance in all things. Were this price paid by civilized mankind the element of uncertainty in life, which is the reason for life assurance, would be in a large measure removed. For most men would live out the normal span, which according to Bichet is about a century. But the vices and mistakes of civilization wage relentless war upon human longevity and the insurance agent will have cause to ply his vocation for some unnumbered ages to come. A mankind, which, to quote from Dr. Oswald, has swallowed three million million tons of spirituous liquors, since the invention of getting drunk, will not be in condition for some time, to live, as individuals, a hundred years, and when "narcotic drinks, tobacco, made dishes, premature marriages, indoor life, sedentary occupations, high pressure schools, sleepless nights, and all the fracas, fret and factory smoke of modern city life" are considered in the same connection, the present outlook for human longevity is truly anything than encouraging. Still the individual man will find more real happiness in striving to be old in an orderly and respectable way than in a "short and merry life," which though it has its passing attractions carries also its permanent pains, and ends in disappointment and self-reproach.

THE perils of puffing, are strikingly exposed in the case of those British insurance papers which have been publishing "favorable notices" of the fraudulent insurance company at Plymouth, during its career of fifteen months and up to the week almost of its collapse. The jeremy-diddlers of the Western were so gratified by the salvos of praise fired off for them by the press that they reprinted the choicest morsels in a pamphlet, which being liberally and gratuitously circulated among the public, further depleted the public's pockets and lined those of the promoters of the admired enterprise. As for style, the puffs were either modeled on those written of the Anglo-American by the *Spectator* or were unconscious imitations of them. One declared that the new concern was a "credit," another that it "merited every confidence," and a third that it had "the broad foundation of a substantial and enduring insurance company." A fourth felt itself "safe in assuming at once the mantle of the prophet and predicting for the Western a very prosperous future," while a fifth confidently promised persons who had money for investment a "remunerative return" if they would buy the company's latest issue of shares. And so went the chorus, week after week, until the sudden smash of the concern revealed to the astonished eyes of the puffers, its internal rottenness and the real character of its managers, which they should have known before. But since it was with them, as it is with some of their contemporaries here, a matter of adamantine principle that the customer is entitled to and must have, whether he wants it or not, a "favorable notice," they said all the flattering things they could think of the Western—and doubtless said them in good faith—and chanced the result. Just at present they must have doubts of the safety of puffing.

THE interference of the marine companies with the cotton insurance business, so far as it relates to land transportation, has been a sore trial to the fire companies, which in

the past have controlled it and have of late seen it slipping away to the marine underwriters. The latter will now write policies covering cotton from the warehouse to the point of destination, instead of confining them, as heretofore, to the sea hazard. As inducements are offered for this extra business, which the fire companies cannot safely allow, the marine companies naturally get a great deal of it. We have before deprecated this kind of underwriting, for it is evident that the safeguards which the fire companies have learned, by long acquaintance with the business, to throw about cotton while *in transitu* on land, are disregarded when it passes to supervision that lacks that experience. Therefore the large cotton fires of the past two years. The fire underwriters are justified in defending themselves against the encroachments of illegitimate competition and we are glad to observe that they are taking a first step in that direction, as will be seen by the new form of cotton policy which we reprint in another column from a contemporary. It is simply designed to sever their liability whenever a marine policy attaches, for under present conditions they may be made to suffer alone ultimately for a loss, while their cunning co-insurers are made whole. The cotton season opens in a few days and now is the time to change this.

INSURANCE, as well as all financial history, is full of instances of the floating of bubble companies by sharpers of impudence and good address, but the case of the Western, in Plymouth, England, is almost without a parallel for the ease with which the swindle was perpetrated on a community seemingly possessed of the average intelligence of civilized human beings. The story as told by the local papers reads like a well constructed novellette, such as appears in the monthly magazines. It would hardly seem that, outside of fiction, the scheme of an adventurer could be made to dovetail so perfectly with the gullibility of a town full of people. It was little more than a year ago that a well dressed stranger calling himself Major Walford, burst upon the inhabitants of Plymouth, from nowhere in particular. He brought no letters of reference as to character, but he did bring a large stock of unadulterated assurance and a wife blazing with apparent diamonds. He told marvelous stories of his exploits in other lands, exhibited the alleged star of the Order of the Lion and Sun, with which he had been decorated by the Shah of Persia and spent his cash on hand with the liberality of an Indian nabob. It seems that Plymouth society accepted him and his fair companion at their own valuation and made no further inquiries. The major set about in the most business like way to take in his confiding hosts. He laid before them a scheme for a marine and fire insurance company, which, with their assistance he promised to make a bonanza of wealth to them, raising their town at the same time to the eminence of a great insurance centre. He obtained with apparently little difficulty, subscriptions for shares to the amount of £25,000, of which £5,000 was paid up. Plunging into business without delay, circling the world with his operations, he managed to secure in the first six months some £30,000. In the meanwhile, to solidify his position with his backers, who were the business men of Plymouth, he caused the company to present the town corporation with a brand new steam fire engine. The acceptance of the gift was made a public occasion There was a grand procession through the principal streets, the band of the local volunteers tooted, the fire brigade marched behind followed by the fire engine itself drawn by four spirited horses driven by the great major himself. But a more magnificent spectacle still was the mayor arrayed in his scarlet robes and wearing his cocked hat, accompanied by the aldermen and borough officials, strutting with the dignity of so many Bumbles in honor of the great event and the distinguished donor. When the town hall was reached there were speeches and hand-shaking, the new "tub" squirted over the building to show its efficiency and all Plymouth society of the upper crust turned into the banquet hall to listen to more speeches and drink the major's champagne. The chairman of the board of directors presided with the mayor and mayoress on his right and the major and his wife at the left. The event, in short, was one that will long be remembered in Plymouth, but to insure its immortality against peradventure, the major caused a precise and glowing account of the proceedings to be published in all the newspapers that would give it space, and further embalmed it in a daintily printed volume for gratuitous circulation. Having thus secured the unbounded confidence and warm affection of the company's shareholders, the solid men of Plymouth and his worship the Mayor, and having also—which is more important—laid by much treasure against the time of need, the Major, and the Major's wife, with her diamonds, suddenly decamped. No man in Plymouth to this day knows when they went, how they went, or where they went. They simply "lit out," and that was the last of them. The insurance company was found to be an empty shell. Now the shareholders are asking themselves who the Major really is, and somebody has succeeded in identifying him with a noted insurance confidence operator named Jackson Williams, who flourished in London some years ago. The wonder is that in a land where every educated person is presumed to have read Dickens and to be familiar with his account of the exploits of Tigg Montague, anybody could be deluded by an adventurer who simply imitated that renowned operator. The race of fools never dies out, however. There are, doubtless a number in this country, who hold the Western's policies through the favor of some Anthony or Runck. The only moral to this narrative, which the London *Review*, to which we are indebted for the facts, can think of, is that no insurance company should be permitted to begin business in England without putting down £10,000 to £20,000 as practical proof of its *bona fides*. That, at least, is required here, except from co-operatives and their like. We have the British wild-cat, here too, and would be glad to see the *Review's* demand put into law, for our own sake.

Facts and Opinions.

A COPY of the programme of the nineteenth annual meeting of the Fire Underwriters Association of the Northwest, has, through the courtesy of President J. W. Holman, been received at this office. The meeting will be held at the Grand Pacific Hotel, Chicago, on Wednesday and Thursday, September 12 and 13, beginning at ten o'clock A. M. On Wednesday morning President Charles B. Whiting of the Orient will address the association on the subject of "Something that Looks Like the Philosopher's Stone." Wednesday afternoon "Who Should Make the Rate?" will be discussed,

Mr. Finch of Indiana, will deliver a legal address entitled "Insurance Companies in Court," and the following papers will be read: "Rates and Rating," by Manager Bliven of the American Fire of Philadelphia; "Suggestions to Young Special Agents," by Manager Charles Lyman Case of the London Assurance Corporation; "Practical Use of Professional Standards," by H. H. Walker of the farm department of the Home of New York, and "Adjusters and Adjustments," by Secretary Harbeck of the Michigan Fire and Marine. Addresses will also be made in memory of members who have died during the past year.

On Thursday after the transaction of routine business, State Agent Munson of the North British and Mercantile, will read a paper on "The Relations of the Local Agent to the Moral Hazard," and will be followed by "Commission from an Insurance Standpoint," by L. J. Bomar, and "What Underwriters Don't Know About Insurance," by State Agent Clarke of the Franklin Fire of Philadelphia. "The Best Rule for Non-Concurrent Policies," will be discussed by J. J. Berne and others, and Vice-president Washburn of the Home will deliver the annual address, the subject being "Fire Insurance: A Few Words on its Present Condition." In the afternoon after a discussion as to "How Can We, As Field Men, Best Meet and Contend Against Hostile Legislation?" Col. Ransom of the *Standard*, will deliver a "general address" on "Fire Insurance in General," and Mr. Hine of the *Insurance Monitor*, will deliver a "special address" on "Insurance in its Relations to Civilization." Papers will be read as follows: "Insurance in the Courts," by State Agent Singleton of the Niagara Fire; "The Valued Policy Law as Experienced in Ohio," by State Agent Kelly of the Queen, and "The Story of a Letter File," by State Agent Kelsey of the Pennsylvania Fire. Then will follow election of officers, "Auld Lang Sine," by the meeting, benediction and dismissal. This is a long programme and it will take steady and hard work on the part of the association to cover all its features on time, but there are some interesting topics touched upon and a number of bright speakers and essayists are in the list, so that the occasion should be highly instructive and enjoyable.

A SYNOPSIS of the annual report of the directors of the Royal of Liverpool, was printed in our issue of last Saturday. The annual meeting took place August 3. We make the following extracts from the address of the chairman, Mr. Brocklebank, which will be of interest to the agents and friends of the Royal.

It is usual for me to state the result of the fire business for the first six months of the current year. I may therefore state on the present occasion that although no great profit has been made, still it is slightly more favorable than the corresponding months of 1887. Nearly to the end of the six months the results were exceedingly favorable, but about the end of June a series of great fires took place in Sweden, in which the company was interested to a considerable extent. Notwithstanding, the results are still slightly more favorable than for the corresponding previous half-year. * * Fire insurance business seems annually to become more difficult. Competition in our most important fields is fiercer than it has been for many years, and but for the care and judgment which has been exercised by our foreign representatives, we should not have shown such good results. The skill of our foreign representatives is one great feature of our success and power and as long as we have so much underwriting power and skill in our service, we shall continue to stand in the first rank of insurance companies. The Royal is a company in which all the world places the fullest confidence, and I can assure you that both your manager and directors feel it a great compliment that such is the case. I hope that in another year we will be able to show you that we have made even greater progress, especially in the amount of our income. * * If we go across the Atlantic, we find that our representatives in America are always zealous in the work which they have to do for the Royal. They have been of great assistance to the directors in the changes that they have made in the securities. They have superintended the transfer of your property into first-class railway bonds, and I believe that their recommendations will always be for the interests of the shareholders. I must pay a tribute of respect to the New York manager, Mr Beddall, who has always been very useful to us in making the recommendations I have just mentioned.

TOUCHING upon experiments by the Home insurance company in applying the "industrial principle" to the fire insurance business the New York *Commercial Bulletin* says:

It has just dawned upon New York underwriters that the Home insurance company has for some time past been applying the principle of weekly payments of premiums to the fire insurance business, in a similar manner to that so successfully practised in life insurance by the Metropolitan, Prudential and John Hancock Life insurance companies. The business is carried on through an uptown agent in New York city and through an agent in Philadelphia. The result of the experiment will be awaited with interest. The old Home has experimented in a careful manner with various branches of insurance, but always appears to withdraw early if the business bids fair to show no profit. The companies who quickly followed its lead into the ocean and inland marine insurance business did not all succeed in withdrawing with as small a loss as the Home; and a number of those who remained in the game in an endeavor to recoup their losses, so as to be in a position to get out even, only piled up more losses. The Mississippi river and the English business were also cautiously tested by the Home, and its investigations resulted in a determination to avoid those lines of business. Probably one of the most important factors in the success or failure of the application of the industrial principle to fire insurance will be found in the expense account, which will be somewhat heavy, owing to the labor involved in making collections. The experiment is being mainly tried upon household furniture risks of the German residents, a very favorable field, the German dwellings and furniture lines having proved very profitable to the companies, owing to the fact that the Germans, as a rule, are both neat and, above all, honest.

THE burning of the Convent of the Sacred Heart at Manhattanville, on Monday evening, entailed a loss of a half million of dollars or more, but some of the friends of the institution are inclined to regard the fiery visitation as a "blessing in disguise," since it will induce the sisters to rebuild elsewhere and thus allow the site, which has greatly advanced in value in late years, to be cut up into building lots which should sell in the aggregate for four millions of dollars. Under these circumstances the only real sufferers will be the insurance companies, which had $158,440 at risk on the burned buildings and contents. The insurance was distributed among eighteen companies, reported to be as follows, at sixty cents for three years: Guardian of London, $16,980; Phœnix of London, $16,980; Westchester Fire, $16,980; Citizens of New York, $11,320; London Assurance Corporation, $11,320; Insurance Company of North America, $11,320; Imperial, $8,490; Niagara Fire, $8,490; Fire Insurance Association of London, $8,490; Merchants of New York, $8,490; Manufacturers and Builders, $5,250; North River, $5,250; Fire Association, $5,250; National Fire of New York, $5,250; New York Bowery Fire, $5,250; Peoples Fire of New York, $5,250; City of London, $5,250; United Firemens of Philadelphia, $2,830.

THE New York Board of Fire Underwriters, on Wednesday, elected as superintendent of the new Inspection Bureau for New York, Mr. William A. Anderson, president of the Mercantile Fire insurance company. The term of service is to begin September 15, and the annual salary of the superintendent will be $6,500. The selection of Mr. Anderson for this position has been for some time expected, as was announced in a previous issue of this paper. He said yesterday to our representative that he had not yet accepted the appointment and should hold it under consideration until after the board of directors of his company had had a meeting. He would not leave the company against their desire, as they had always sustained and stood by him in the past.

Should he take the superintendency of the Inspection Bureau, then the question would be determined whether the company would withdraw from business or continue. At this time no negotiations are on foot to re-insure the business and the company appears as likely, from the present outlook, to go on as to retire.

THE wild-cat Kittanning, though but a small and feeble feline, still gets an occasional bite and it seems that the great commonwealth of Pennsylvania is powerless to stop the scandal of its existence on Pennsylvanian soil. The *United States Review* says:

Notwithstanding the fact that Insurance Commissioner Forster of Pennsylvania, has repeatedly warned the public against insuring their property in the Kittanning (Mutual) insurance company of Kittanning, Pa., and has made two unsuccessful attempts to close up the concern and place it in a receiver's hands, there are yet many persons who, either through ignorance of its method of transacting business, or downright carelessness, continue to accept its policies. A. Pardee, president of the Stokes Manufacturing company, of Walnut Cove, N. C., is trying to recover $500 due his company by the Kittanning. Last December the works of the Stokes company were burned, and all policies, except the Kittanning company's for $500, have been paid. Mr. Pardee went to Kittanning, and found the company was composed of four men, although their charter called for nine directors. One of the members asked Mr. Pardee what he would take to compromise the case, and the latter replied that he would not take a cent less than the amount due. There are $42,000 worth of judgments filed against the Kittanning in the county courts. Commissioner Forster advised Mr Pardee to purchase one of these judgments and take the case into court.

THE *Fireman's Herald*, which speaks from the practical point of view of the fireman, has little faith in the private watchman, about whom it says:

It is a singular fact that where a building guarded by a private watchman burns, the fire is almost invariably discovered by some one other than the watchman. Another singular fact is that the watchman declares that he passed along where the fire started only a few minutes before it broke out and that then everything was all right and no indications whatever of fire. We never knew of a case in which the watchman did not make this declaration. Watchmen are employed under the supposition that they are reliable and truthful; and since we must or ought to believe them, can we arrive at any other conclusion than the watchman in passing along such a short time before and seeing no fire, inadvertantly, by his pipe, cigar or matches set the place on fire. Candidly, we believe private watchmen cause more fires than they prevent.

THE following invitation from an enterprising Pennsylvania inventor was recently received by Gov. Lounsbury of Connecticut, but was not accepted:

I shall be greatly gratified to have you meet the following distinguished gentlemen—President Cleveland, the governor of Pennsylvania, Messrs. George W. Childs, William M. Singerly, John Wanamaker, the honorable mayors of Philadelphia and New York, Senators Cameron and Quay and ex-Senator Cameron—who have received invitations to my home, surrounded by fourteen engineers, to see a small test on August 14 next, of my invaluable inside fire escape in its instantaneous work. Every man who can afford it will put it in his home to rescue his loved ones from fire and flames at a time when he would give the universe (if he owned it) to have deliverance at that supreme moment from the most terrible agony yet know to human nature.

THE extent to which yellow fever prevails at Jacksonville, Florida, is greatly exaggerated, there having been but eighteen cases of fever of all descriptions and but four deaths. But there is a scare, all the same, and the daily papers at the north revel in sensational reports. The local board of underwriters, at Jacksonville, has, in view of the large number of departures of residents from the city, decided to continue expiring policies in force, unless ordered otherwise, until the epidemic has abated and confidence is restored, and also to waive permit for vacancy, as was done at Memphis when the fever last visited that city.

CONSPIRACY to burn the Elmer Shoe Factory, at Elmer, N. J., for the insurance money, was discovered last week, since which the conspirators, Enoch Garrison, the owner, and George, Frank and John Bacon, employes, have fled. Garrison bought the factory at a forced sale for $4,500. It cost originally $6,000. The insurance on it is said to be $10,500. Garrison and John Bacon have served terms in the state prison, one for forgery and the other for robbery. It is worth while finding out how such a person as Garrison was able to procure over-insurance on the factory.

THE meeting of Chicago life insurance agents to discuss the rebate question was fairly attended and there was no dissent to the proposition that rebate is an evil and must be abolished. Nothing further was done than to authorize the chairman to appoint a committee to draft resolutions to be reported at a future meeting. Chairman Strong subsequently appointed the following gentlemen: Spicer of the Manhattan, Dean of the Northwestern Mutual, Curran of the Equitable, Stearns of the Connecticut Mutual and Winston of the Mutual.

THE *Insurance Herald* learns that the "Louisville Underwriters" organization has abandoned its intention of re-insuring its risks and will let them run to maturity, closing out the fire business that way. It is understood that the fire business has never been profitable, while the marine business has been encouragingly so. The fire losses of 1887 are reported at $70,000.

A SPECIAL meeting of the stockholders of the Prescott insurance company of Boston, was held on Wednesday, President F. H. Stevens presiding. It was voted to ratify the action of the board of directors in re-insuring the outstanding risks of the company in the North British and Mercantile and to instruct them to wind up the affairs of the company at once.

INSURANCE news is scarce and the pursuit of "filling" is, in these torrid times, a trial to the soul of even the stoutest editor. He of always readable *Insurance* has solved the problem of making an entertaining paper in dog days, without a struggle. This week's *Insurance* is unique.

EVERY purchaser of a patent perambulator, advertised by a London tradesman, is entitled "to free life insurance for three pounds on the life of the child for whom it is intended."

THE Chicago risks of the Prescott of Boston have been re-insured by the North British and Mercantile in the North American of Boston.

Personals.

AGENCY APPOINTMENTS.

German-American: A. Elliott Vinning, South Weymouth, Mass.

German of Freeport, Ill.: H. F. Cornell, state agent for Michigan.

Insurance Company of the State of Pennsylvania: William H. Kendall, Salem, Mass.

London and Lancashire: Palmer & Anderson, Portland, Me.

North British and Mercantile: Francis H. Stevens, Boston, Mass.

Phenix of Brooklyn: Charles A. Wood, Hudson, Mass.

Mr. William H. Brewster, Jr., requests the Boston *Standard* to state that he still retains the Massachusetts state agency of the Mutual Fire of New York. Mr. F. S. Phelps is Boston agent of the company.

Mr. Augustus F. Harvey, the actuary of the Missouri insurance department, is urged to take the democratic nomination for representative in congress from the Tenth Missouri district. A copy before us of the Nebraska City *Daily News*, of which Mr. Harvey was once editor, booms him enthusiastically for the nomination, calls him "Ajax" and declares that he is "competent and fearless."

Mr. Daniel D. T. Marshall, who was president of the Homœopathic Mutual Life insurance company of New York from its organization in 1868 until 1878 died at Trenton Fall, Onedia county, N. Y., on Monday, aged seventy one years. He was an Excise Commissioner of New York during Mayor Havemeyer's administration.

Mr. W. A. Sims, the Toronto manager of the London and Lancashire, has resigned for the unusual reason that he has come to so large a fortune that he cannot afford to be a mere insurance man any longer. Manager Beavan is receiving applications to fill the vacancy.

Mr. Alfred Sims has been nominated by the New York Board of Fire Underwriters for Inspector of the Bureau of Combustibles of the New York fire department, subject to the approval of the Board of Fire Commissioners.

Hon. Morgan G. Bulkeley, president of the Ætna Life insurance company of Hartford, was on Wednesday nominated by acclamation, by the republicans of Connecticut, in convention, for governor of that state.

Mr. John C. Paige of Boston, now employs over sixty clerks in different capacities in his agency, which, the Boston *Commercial Bulletin* believes, is the largest of its kind in the country.

Gen. Benjamin Harrison carries only a small amount of life insurance, and the agents of the pushing companies are now among his liveliest visitors.

Miscellany.

National Convention of Insurance Department Officials—Proceedings at Madison, Wis., of the Nineteenth Annual Meeting.

[BY TELEGRAPH TO THE WEEKLY UNDERWRITER.]

MADISON, WIS., August 16.—The National Insurance Convention met in the senate chamber at Madison, Wis., yesterday (Wednesday) morning at ten o'clock.

The president, Commissioner Cheek of Wisconsin, called the meeting to order and addressed the members briefly, welcoming them to the capital of Wisconsin and informing them of some of the arrangements made for their pleasure and comfort.

The following members answered when the roll of states was called:

Colorado, H. S. Hurd, deputy auditor.

Connecticut, Orramus R. Fyler, insurance commissioner.

Iowa, W. T. Wilkinson, deputy auditor.

Illinois, Charles P. Swigert, auditor; J. J. Brinkerhoff, deputy auditor.

Maine, William D. Whiting, actuary.

Massachusetts, George S. Merrill, insurance commissioner; and W. S Smith, deputy insurance commissioner.

Minnesota, Charles Shandrew, insurance commissioner.

Missouri, Augustus F. Harvey, actuary.

New Mexico, Trinidad Alarid, auditor.

Ohio, Samuel E. Kemp, insurance superintendent; and J. A. McEwen, deputy insurance superintendent.

Pennsylvania, George B. Luper, deputy insurance commissioner.

Wisconsin, Philip Cheek, Jr., insurance commissioner; Arthur Cheek, deputy insurance commissioner; and H. S. Vail, actuary.

The president read a letter from the Hon. Simeon Tobey, assistant secretary of state for Louisiana, regretting his inability to be present and trusting that the convention would prepare rules for mutual co-operation against underground and crooked business. He also hoped that measures would be taken to have companies examined by local officials whenever requested by the commissioners of other states.

The minutes of last meeting were read and approved.

Mr. Whiting, of Maine, moved that several gentlemen representing assessment companies who were present, be invited to the privileges of the floor. The motion was opposed by Mr. Merrill of Massachusetts, on the ground that officers of insurance companies were by the constitution of the convention ineligible.

The motion was lost and the convention took a recess until two o'clock.

AMENDMENT TO THE FIRE BLANK.

AFTERNOON—Mr. Whiting offered an amendment to the fire blank inserting the following questions: "Is the premium reported in each case the same as that written in the policies, or have you deducted from your premium any rebate, brokerage, commission or allowance of any kind for obtaining the business, and if so state what amount or percentage has been so deducted."

It was referred to committee on blanks.

MORTALITY GAINS AND SURRENDER CHARGES.

Mr. Whiting read a paper on mortality gains and surrender charges in assessment companies, which was referred to the committee on legislation.

UNDERGROUND BUSINESS.

Mr. Luper of Pennsylvania, offered the following resolutions:

Resolved, That it is the sense of this convention that a law should be passed by the several states making it a misdemeanor and cause for revocation of charter in the state in which an insurance company may be incorporated, for such company to issue policies upon the lives, health or property of any citizen of a state in which the company is not legally authorized to do business.

That the officers having charge of the insurance departments of the several states recommend to their legislatures the passage of such a law.

Referred to the committee on legislation.

RE-INSURANCE ONLY IN AUTHORIZED COMPANIES.

Mr. Shandrew offered a resolution that re-insurance should not be effected except in authorized companies and that notice of such re-insurance should be given to the assured.

Also that taxation should be only on premiums, less losses and should not exceed two per cent.

LIFE INSURANCE CONTRACTS AND STATE DEPOSITS.

Mr. Harvey of Missouri, offered the following propositions:

Resolved, That the committee on legislation consider and report to this convention, what modification, if any, of the laws governing life insurance companies of any class, may be necessary to compel them to make specific statements of their policy contracts and to show how they compute and distinguish between the several kinds of liabilities such contract involves, as well as those which are involved in the prospectus upon which they ask public patronage.

Resolved, That the same committee shall inquire into the condition of the various forms of policies of insurance issued by the assessment life insurance companies of the United States, and report whether or not there are some forms of contract which ought not to preclude the companies issuing them from the advantage of transacting business under the laws specially designed to regulate assessment insurance.

Resolved, That the committee on legislation is kindly requested to report to this convention for its further action, its opinion as to whether it is expedient or not to continue in force the laws requiring life insurance companies to make a deposit of $10,000 as a condition precedent to transact business; and whether the object sought to be obtained by such deposit cannot be accomplished as well by the requirement of a paid-up cash capital of an amount sufficient to guarantee against extraordinary losses, before a company has reached an amount of business large enough to afford the average lines of loss.

Referred to the special committee on assessment blanks, reported and the report referred to the standing committee on blanks to report.

Mr. Fyler desired to present to the convention a matter of some importance relating to sworn statements. He related the reasons for the breakdown in the indictment of Beecher and Hakes of the Continental Life of Hartford.

Mr. Whiting offered a resolution referring to the committee on legislation whether steps should be taken to prevent certificates being issued without the oath having been actually administered.

The committee to nominate officers and fix a place of meeting was appointed by the president, as follows: Messrs. Merrill, Kemp, Hurd, Luper and Cheek.

The following committee was appointed to report appropriate resolutions on the death of the Hon. Oliver Pillsbury of New Hampshire: Messrs Swigert, Shandrew and Smith.

The convention then adjourned to Thursday at nine o'clock A. M.

Thursday's Proceedings.

After the convention was called to order by the president, Mr. Kemp submitted the following resolution:

Resolved, That it is the sense of this convention that no assessment association, not fraternal in its character, should be permitted to issue policies or certificates of membership containing an absolute promise to pay a fixed amount, unless such association maintains a reserve substantially equivalent to that required of a regular Life company.

The committee on legislation reported upon this adversely, and the resolution was referred back to the committee to report next year.

The committee on legislation reported, recommending that Mr Harvey's resolutions should go over until next year, and also the same order in relation to Mr Whiting's paper.

The same committee reported in favor of the adoption of Mr. Shandrew's resolution, regarding re-insurance. The question was discussed and the resolution adopted by the convention.

The committee on legislation submitted a substitute for the resolution of Mr. Whiting, regarding sworn statements; that a law should be enacted debarring officers of insurance companies signing statements purporting to be sworn to, from setting up as a defense on a charge of perjury, a claim that the oath was not administered. The substitute was adopted.

Mr. Luper's resolution to revoke the charters of companies doing an underground business was adopted on a favorable report from the committee.

Amendments to the Fire Blank.

The committee on blanks reported in favor of adopting an addition to question three of liabilities in the fire blank as follows: "by gross premiums in these items, is meant the aggregate of all the premiums written in the policies on risks in force; are they so estimated in the statement? Answer."

Also that a reference therefrom be made to each item of gross premiums mentioned in the statement, viz., item sixteen of assets; items seven, eight, nine and ten of liabilities; items one and four of income; items one to seven in risk and premium account, and all items in the recapitulation of risks and premiums.

The same committee reported in favor of the adoption of the assessment blank.

The report was accepted, and after explanation adopted.

Oliver Pillsbury.

The committee to which was referred the preparation of resolutions on the death of the Hon. Oliver Pillsbury, reported as follows:

Your committee beg leave to report the following resolutions:

Whereas, Our late honored associate Oliver Pillsbury, for many years the faithful and untiring insurance commissioner of the state of New Hampshire, has been taken from us by the hand of death, and we desire to testify our feelings of sorrow and regret in a public manner of our common loss

Resolved, That we place upon our roll of deceased members the name of Oliver Pillsbury, the last of the founders of these conventions of insurance superintendents, with unfeigned sorrow. Mr. Pillsbury was four times the presiding officer of the meetings of this body, and was constant and zealous in his attendance at all its deliberations. In his death this cause has lost the services of one who reflected credit upon state supervision His integrity and devotion to principles which he deemed to be honest and upright was an example worthy our emulation and his many genial qualities endeared him to all.

Resolved, That we tender to his family and personal friends our heartfelt sympathy in their bereavement.

Resolved. That a copy of the foregoing resolutions be transmitted to the family of the deceased.

The executive committee was instructed, on motion of Mr. Cheek, to appoint four members of the convention to prepare papers to be read at the next meeting.

Election of Officers.

The committee to which was referred the selection of officers for the ensuing year, and the time and place of holding the next annual meeting, reported; for President, O. R. Fyler, of Connecticut; Vice-president, S. E. Kemp, of Ohio; Secretary, George B. Luper, of Pennsylvania. Executive committee: Messrs. Shandrew, of Minnesota; Merrill, of Massachusetts; Alarid, of New Mexico; Lyons, of Iowa; Huse, of Colorado.

For place of meeting the committee reported for the action of the convention the names of Boston, Denver, Detroit. Indianapolis and Old Point Comfort. The report on officers was adopted. The convention decided to hold the next meeting at Denver. The time fixed for the next meeting was the second Wednesday in October, 1889.

The convention then adjourned.

Longevity and its Cost.

In the August number of the *Forum* Dr. Felix Oswald asks the question "Is longevity worth its price?" and proceeds to show that it is, in a well written paper, from which we quote as follows:

When Sir Emerson Tennent established his residence in Colombo, Ceylon, one of his neighbors lost a Cingalese cook under circumstances justifying the theory that the old woman had appropriated a dose of monkey-poison. The predatory habits of the *Macacus* monkeys, infesting the park of his bungalow, had induced the proprietor to treat them to a dose of strychnine and rice pudding, and the success of the experiment seemed to have suggested the idea of applying the same remedy to the evils of life in general, for only a week before a young herder had poisoned himself to avoid the trouble of hunting up a horse that had strayed from the stubble pasture of his employer. At all events, the husband of the departed cook could have proved an undoubted alibi, but, having been subpœnaed as a witness, he obviated further complications by committing suicide. "Is there anything in the climate of this coast land that depreciates the value of longevity?" asks Sir Emerson; "for up to a certain age the natives seem as lively as their fellow monkeys in the tree-tops, but the noon of life appears to beget a desire for a *siesta* in the shade of a Upas tree. Their pseudo civilization, though, may have something to do with it, for suicide is almost unknown among the wild Veddahs of the hill-country."

Similar reflections might often suggest themselves in studying the tendencies of that rather composite civilization which sums up the maxims of its philosophy in the motto, "a short life and a merry one." Tenets of that sort sometimes undergo a curious kind of metempsychosis. With the exception of the primitive Veddahs, the natives of Ceylon are votaries of Buddhism, and the founder of that irremediable creed made the vanity of earthly existence the corner-stone of his ethics, and does not even seem to have sweetened the acerbity of that doctrine with any hopes of a compensating Elysium; for the peace of *Nirvana*, as defined by the first disciples of the Nepaulese prophet, was only a dispensation from the doom of re-birth, and had to be earned by a systematic suppression of the instinct which a French trans-

lator of the "Tripitaka" calls *le vitalisme*—the propensity to pursue the phantoms of life, or even the love of life itself. The westward spread of that dogma undoubtedly tinged the creed of the Syrian anchorites and their successors, the world renouncing monks and hermits of the Middle Ages; but our mediæval self-deniers were adversaries of nature, rather than of the vital principle. "Whatever is natural is wrong," was the shibboleth of their creed, but their *Nirvana* was a considerable modification of the Oriental prototype, and they contrived to reconcile the unworldliness of their tenets not only with the hope of an indefinitely protracted life in a pleasant hereafter, but with a temporal indulgence in all sorts of spiritual and spirituous luxuries.

A surfeit of those luxuries has since produced a reaction, involving a still further departure from the standards of the Nepaulese world-despiser. The mistrust in the value of life and its terrestrial purposes still clouds our moral atmosphere like the trail of a poison vapor, and our modern antinaturalists still vaguely admit the expediency of renouncing the blessings of secular existence, but they prefer to facilitate that renunciation by previous experiments, pushed to the verge of that familiarity supposed to beget contempt. The earth of their ethical theories is still a vale of tears, a scene of delusive joys and preordained disappointment, but they withal hope to outwit the spite of life by crowding its sweets into the shortest possible span of time. In other words, they still deplore the illusiveness of temporal existence, but prefer to shorten that illusion by a course of health destroying pleasures, rather than of health destroying penances. They would drown in wine, rather than in tears.

Buddha Sakyamuni would have protested that the goal of final emancipation can be reached only by the thorny path of a desire-killing *askesis;* but science might add a more cogent objection by questioning the possibility of combining even temporal happiness with the practice of life shortening habits. The epidemic of the poison vice seems somehow to have begot the idea that by the use of abnormal stimulants our capacity for enjoyment could be abnormally increased, thus, as it were, tricking nature out of an amount of happiness not otherwise attainable. The immature libertine, the spice loving gourmand, the wine bibber, all delude themselves with the hope of stealing a march on fortune; of anticipating her favors by enhancing the blessings of the certain present at the expense of an uncertain future. "The excesses of youth," says a British moralist, "are drafts on the health of old age, payable with heavy interest some twenty or thirty years after." But the truth is, that such mortgages are not only apt to be foreclosed, but that the extortion of the grievous interest is rarely postponed beyond the end of each day. For nature never fails to resent the insult by a depressing reaction, far more protracted than the abnormal exaltation, thus making the net result of the experiment a decrease, rather than an increase, of our normal share of happiness. Life, therefore, cannot be made worth living by devouring the seed corn of its harvest; nay, the "draft on old age" robs the present as well as the future, after a fashion which might, indeed, justify a doubt whether the preponderance of pain over pleasure is not aggravated by the delusion of the life shortening Sybarite more than by the infatuation of the life shortening ascetic. For habit, which dulls the pungency of debauching stimulants, also blunts the sting of self-denial—of a self-denial perhaps compensated by moments of mental ecstasy, while the surfeits of the pleasure seeker avenge themselves by the misery of moral and physical indigestion. The pursuit of a "short and merry" life is apt to miss its main purpose.

And moreover, to the highest attainable degree of earthly happiness, longevity, or its promise, is a condition, as well as an addition. The end of individual existence may come suddenly, in unavoidable and incalculable accidents; but premature death, in that form, does not darken life with its premonitory shadows. The ravages of a gnawing worm may for years blight the life of a tree with the doom of a lingering death; while the stout young oak, felled by lightning, may to the last have enjoyed all the advantages of potential longevity. Longevity is worth deserving.

Yet thousands, even of those who have learned to admit that life repays the pursuit of its secular blessings, have as yet not recognized the truth that unabridged life is still more decidedly worth its price. The apparently redundant longevity of the ancients concealed a specific adaptation to the physical and moral constitution of the universe. The children of a younger world had time to prepare the soil of life for its seed; they had time to enjoy the matured fruit of their labor, and the best fruit ripens slowly. The products of the tropics grow stunted in the higher latitudes, not from any difference in the fertility of the soil or the skill of its cultivators, but because of the insufficient length of the harvest season. The harvest of our latter day lives is too often blighted in the same way. Our evening stars herald an untimely sunset; before their day's work is done our laborers are overtaken by the night, when no man can work; our monuments mark the sorrows of unfinished enterprises. It is true that, in the course of a perfectly happy life, the work of each day should bring its own reward; but anticipating hope plays a large part in that adjustment of labor and recompense, and the promises of May would fail to cheer the eye that could not hope to see the fruit of the flowering tree.

When Firdusi was dismissed from the court of the Shah, says a Persian tradition of almost allegorical suggestiveness, the poet retired to his birthplace, the poor mountain hamlet of Thuss, and tried to forget the ingratitude of the world in the solitude of the hills that had witnessed the sports of his childhood. But as years passed, the fame of his poems spread beyond the boundaries of his native land, and one day the inquiries of a foreign embassy shamed the court into an act of justice too long deferred, for the caravan encumbered with royal presents and escorts of dancers and musicians, did not reach the mountains before the end of winter, and when the vanguard entered the south gate of Thuss, the mourners of the great poet followed his hearse through the north gate. Firdusi died in the peace of a life weary resignation, but how many of his fellow exiles from the promised land of their hopes have perished almost in sight of a belated succor, and died, cursing the dust cloud of the approaching caravan and the clashing cymbals of the outrider. Can there be a doubt that Burns and Keats foresaw the issue of their struggle against bigotry, or that Cervantes, in the gloom of his misery, could read the signs of the dawn presaging a sunburst of posthumous fame? Spinoza and Schiller died at the threshold of their goal; Pascal, Harvey, Macaulay, Buckle, and Bichat left their inimitable works half finished; Raphael, Mozart, and Byron died at the verge of a summit which perhaps no other foot shall ever approach. Who knows how often, since the dawn of modern science, the chill of death has palsied a hand that had all but lifted the veil of the Isis temple? Or in how many thousand lives time alone would have solved all discords into harmonies? An increase of longevity would, indeed, solve the most vexing riddles of existence; it would furnish the secular indorsement of Mr. Mallock's conclusion. It would give the vicissitudes of fortune a chance to assert their equalizing tendencies; it would supply a missing link in the arguments of that natural religion that trusts the equipoise of justice in the apparent caprices of human fate The price of longevity would redeem the mortgage of our earthly paradise.

And that price could be paid even by the disciples of Epicurus. The belief in the possibility of a merry, though wasted, life has its correlative in the idea that a lengthened life must necessarily be a dreary one. Health can dispense with the alliance of asceticism. The renunciation of vicious pleasures means only the renunciation of thousands of those ills which the children of earth owe exclusively to their apostasy from nature; and that the indulgence in natural enjoyments is compatible with perfect health is proved by the longevity records of the nations that celebrated life as a festival. The biologist Bichat, whose intuitions so marvelously anticipated the conclusions of a later science, held that the normal longevity of our race should be an average of ninety-six years, basing his inference on the fact that the life term of all known mammals exceeds at least six times the period of their growth. A dog, growing for three years, may live to eighteen or twenty. A horse, growing for four or five, attains, and often exceeds, an age of thirty years. A camel, growing twice as slowly, may live to forty years and upward. An elephant, even in captivity, does not attain its full growth before its fifteenth year, and in India often outlives two masters. Some of the larger quadrumana likewise grow very slowly; several varieties of baboons, for instance, do not acquire the characteristics of maturity before the beginning of their teens; and the naturalist Brehm mentions a male chacma, who, after becoming the patriarch of his tribe, raided the durra-fields of the Zulu villages for nearly thirty years before he met his Waterloo in a fight with the outraged natives. The males of our own species grow for at least sixteen years, but less than one-third reach even the threefold multiple of that age, and hardly one in three hundred the normal sixfold.

Attention has also to be called to the circumstance that, whether the years of Genesis may have been solar years, moons, or seasons, the genealogy of the patriarchs records a steady decrease of longevity, since the author of that record can hardly be supposed to have used, within the same chapter, two or three different units of computation. Besides, there is an *a priori* probability that the average duration of our life term must have been shortened by those three billion tons of virulent stimulants, which, according to Dr. Schrodt's estimate, have convulsed the viscera of mankind since the invention of alcoholic beverages, not to mention narcotic drinks, tobacco, made dishes, premature marriages, in-door life, sedentary occupations, high-pressure schools, sleepless nights, and all the fracas, fret, and factory smoke of modern city life.

There is no doubt that the average of longevity has slightly increased since science has begun to dispel the monstrous hygienic superstitions of the middle ages, but it is equally certain that those superstitions enormously decreased the average life term of earlier generations. Mental activity, under the stimulus of a fierce competition, is not specially conductive to length of life; yet a surprising number of Grecian statesmen, poets, and philosophers were octogenarians. The sun of the South did not prevent the passionate, though dietetically temperate, Saracens of Bagdad and Cordova from reaching an age which their Trinitarian contemporaries often ascribed to the machinations of witchcraft. Yet neither the Greeks nor the Moriscoes were distinguished for the practice of the ascetic virtues. They loved life for its own sake, and saw nothing meritorious in gratuitous self denial.

Physical exercise, outdoor sports, abstinence from toxic stimulants and premature incontinence, frugality, in the original sense that implied a predilection for a mainly vegetable diet, and the love of mirth and harmless recreations, generally suffice to keep disease at bay, though there is also a deep significance in Goethe's remark, that perfect health of mind and body depends upon the regular, though not necessarily exclusive, pursuit of some practical occupation. Brain-workers, he thought, should follow some mechanical by-trade, and counteract the one-sided tendencies of their study by mechanical labor, say, in an amateur carpenter shop, or a private smithy, *à la* E. J. Burritt; or, better yet, on a little farm, with a bit of live stock and a thriving orchard. Disappointment, oft repeated, undermines health as effectually as protracted physical pain, and for the worry of the vexations incident to the complex and precarious pursuits of modern civilization, there is, indeed, no better specific than the peace of a rustic garden home. Xenophon's hunting-lodge, Felix Sylla's cabbage garden, Erasmus's greenhouse, the patriarch of Ferney's home-made Eden, with its pear-tree nurseries and refugee settlement, and even the woodlands and wood piles of Hawarden, may have enabled their proprietors to outlive the rancor of their enemies, and in all secular pursuits the art of survival is a chief secret of success. Other worldliness may renounce those pursuits, and in a narrower sphere of physical enjoyment the vital organism may fulfill its functions in a day as completely as in any multiple of days, but in the world of progress and social ideals only the hope of long life, or its equivalent in fame, gives existence the value of its highest purpose.

Cotton Insurance and the Encroachments of the Marine Underwriters.

A new form of policy for cotton insurance is agitated by fire underwriters, in view of the competition of their marine rivals. The New York *Commercial Bulletin* has the following statement regarding it:

With the approach of the cotton season the fire insurance companies are becoming stirred up regarding the competition of the marine insurance companies, who attempt to control the insurance on cotton literally from the factor's shed or warehouse, where it is sold, through the compress, by railroad to the seaboard, and to point of destination, thus depriving the fire companies, almost entirely of the land risk. Even where the fire companies happen to secure a premium, the marine companies in case of loss, it is stated, endeavor to secure subrogation as to whatever fire insurance there may be by supporting their policy-holder in a suit for its recovery. Fire insurance men are anxious to secure some form of policy which will protect them against the marine companies.

As is probably understood by most companies, the following is the practice of handling cotton in Memphis, for example: The factor, who receives the cotton from the planter, sells it by sample, and it is turned out from the factor's sheds or warehouse, marked and made ready for delivery. In order to protect the factor, however, against a possibly irresponsible buyer, the rule of cotton exchanges everywhere practically does away with the old common law rule, which would make such marking and sale by sample constructive delivery, and provides by a well-established law merchant, that only payment by check, or otherwise, shall constitute delivery. The buyer upon payment is at liberty to remove the cotton. If intended for shipment by railroad, it is sent at once to the compress, where he obtains a receipt for it, on a form of receipt usually printed by the buyers themselves, and containing a clause holding the compress company responsible for its insurance against fire. In Memphis the compresses, are practically agents of the railroads, who upon delivery of these receipts issue the bill of lading, returning the receipt to the compress company.

It is evident that at the point where the buyer makes the payment for the cotton to the factor there is a change of title or ownership, and as he, or his consignee (the New England mill-owner or the Liverpool merchant) has, in most cases, an open policy with a marine company it may be said that from the instant of payment the cotton is under the protection of marine insurance. It is, therefore, to the advantage of the fire insurance companies that their liability should cease and determine at this point to the extent of cotton paid for, whether in whole or in part, and if in part, to that extent, and it has been suggested that, as they have, in the interest of the cotton owner, introduced into their policies the delivery form, they should introduce a clause terminating their liability to the extent of value paid for, the amount unpaid for being the measure of possible loss to the seller.

The following form of policy has been suggested:

"It is understood and agreed to be a condition of this insurance that this policy shall not apply to or cover any cotton which may, at the time of loss, be insured, in whole or in part, under any policy or contract of insurance of any marine insurance company, Lloyds, or association transacting the business of marine insurance; and it is further agreed to be a condition of this policy that, wherever the local custom by rule of cotton exchanges so provides, only actual payment, by check, draft or otherwise for cotton purchased shall constitute delivery of cotton from the seller to the buyer. It being the intent and purpose of this insurance to indemnify only the assured herein named against loss by fire, it is understood and agreed that this company shall not be liable for any loss on cotton sold which has been paid for, by check, draft or otherwise; and in case of payment in part, then only to the extent of value unpaid for.

"It is further agreed and a condition of this insurance that this company shall be liable only for such proportion of the whole loss as this insurance bears to the cash value of the whole property hereby insured at the time of the fire.

"Other insurance permitted without notice until required.

"Loss, if any, under this policy payable to——as——interest may appear.

"Warranted that cotton shall not be stored or piled in the courts, yards or gangways. The receiving, handling and sampling of cotton during business hours, however, is not hereby prohibited."

Special Notices.

WANTED—By an old Life Insurance Company, experienced first-class traveling solicitors with A 1 references. None but first-class gentlemen need apply. P. O. Box 1963. New York City.

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS,
Room 294, Stewart Building
New York City.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

PLATE GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

1825. THE 1888.

Pennsylvania Fire Insurance Co.,

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

Memoir of Stephen English,

WITH PORTRAIT.

Compiled from Notes and Recollections of Numerous Friends by P. Tertius Kempson, M. D.

Printed on Linen Paper and Handsomely Bound in Cloth.

Published by the *Insurance Times*, 176 Broadway, New York; price $1. Will be forwarded by mail on application.

Connecticut General Life Ins. Co.

HARTFORD, CONN.

Assets January 1, 1888. - - - - - $1,716,606 23

Liabilities	$1,296,365 36
Surplus to Policy-holders	420,240 87

Of which $181,001 44 is a Special Reserve due Savings Endowment Policies
T. W. RUSSELL, President. F. O. HUDSON, Secretary.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.
INCORPORATED IN 1847.

ASSETS, - - - - - - - - - $12,600,259 03

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

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H. S. STEPHENS, Vice-President.
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QUEEN

INSURANCE COMPANY.

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LOSSES PAID over $65,000,000.
HEAD OFFICE FOR THE UNITED STATES, 67 WALL ST., N. Y.
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Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re-insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES H. BURT, Secretary.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

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All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

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JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas
Agencies in all the principal Cities of the United States.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

ORGANIZED 1859.

STATEMENT JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	908,053 29
Reserve for Losses under adjustment	93,467 20
Net Surplus	672,142 13
	$2,673,662 64

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres. and Sec'y

THE PIONEER OF INDUSTRIAL INSURANCE.

CHARTERED 1880. ORGANIZED 1881.

New England Fire Insurance Co.

OF RUTLAND, VT.

L. W. REDINGTON, Pres. J. R. HOADLEY, Sec.
The only Stock Fire Insurance Company in Vermont.

U. S. BRANCH

North British & Mercantile Ins. Co.

OF LONDON AND EDINBURGH,

54 WILLIAM STREET, - NEW YORK.

SAM P. BLAGDEN, Manager.
J. F. DUDLEY, Asst. Manager. W. A. FRANCIS, 2d Asst. Manager

THE UNITED FIRE RE-INSURANCE Co.

LIMITED

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Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER,

OFFICE, 30 NASSAU STREET, NEW YORK.

The Fire Insurance Association

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TRUSTEES IN NEW YORK.
JACOB D. VERMILYE, President Merchants National Bank.
THOMAS REID.
F. D. TAPPAN, President Gallatin National Bank.
THEO. W. LETTON, General Manager and Attorney for the United States.

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.
INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director

UNITED STATES TRUSTEES.
WM. H. GUION, of Williams & Guion, (Guion Steamship Line) New York
WM. A. BOOTH, President Third National Bank, New York.
ARTHUR B. GRAVES, President St. Nicholas Bank, New York.

THE

Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.

MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

Providence-Washington Ins. Co.

PROVIDENCE, R. I.

STATEMENT JANUARY 1, 1888.

CASH CAPITAL		$400,000 00
ASSETS		1,116,858 70
LIABILITIES—Re-insurance Reserve	$449,782 81	
Other claims	128,154 71	
Cash Capital	400,000 00	
Net Surplus	138,921 18	$1,116,858 70

Manager Western Dep't, Holger de Roode, Chicago. General Agents for Kansas, Colorado, Nebraska, Wyoming and New Mexico, Packard, Wilson & Piper, Denver.

BONDS OF SURETYSHIP.

THE

GUARANTEE

CO. OF NORTH AMERICA.

Head Office: 157 St. James St, Montreal.

The OLDEST and LARGEST in America.

President—HON. JAMES FERRIER, Senator.
Vice-President—SIR ALEXANDER T. GALT.
Managing Director—EDWARD RAWLINGS.

OFFICE, TRINITY BUILDING, NEW YORK CITY.

D. J. TOMPKINS, Secretary.

Lancashire Insurance Company,

OF MANCHESTER, ENGLAND.

ESTABLISHED 1852.

BOARD OF TRUSTEES FOR THE UNITED STATES

DONALD MACKAY of Vermilye & Co., CORNELIUS N. BLISS of Bliss, Fabyan & Co., and HORACE J. FAIRCHILD of H. B. Claflin & Co.

MANAGEMENT STAFF IN THE UNITED STATES

Manager for United States..EDWARD LITCHFIELD 40-42 Pine St., N. Y
GEORGE PRITCHARD.....Sub-Manager.

GENERAL AGENTS.

W. G. FERGUSON.....Chicago.
H. K. LINDSEY.....Cincinnati.
E. W. CARPENTER.....San Francisco.
HUTSON LEE.....Charleston, S. C.
S. O. COTTON & BRO.....Houston, Texas

GEORGE STEWART, Gen'l Manager of the Company, Manchester, Eng

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

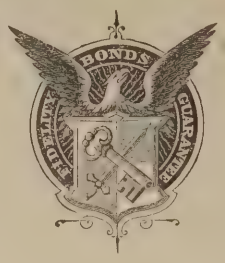
THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$13,432,548 64
Surplus	2,752,265 71
Insurance in Force	57,137,653 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Organization, and in everything which contributes to the security and Cheapness of Life Insurance, *THIS COMPANY STANDS UNRIVALED.*



SURETY ON BONDS.

American Surety Co.,

160 BROADWAY,

NEW YORK.

BONDSMEN SUPERSEDED.

CASH CAPITAL, - - $1,000,000.

STATEMENT DECEMBER 31.

Resources (including capital, $1,000,000)	$1,233,777 58
Liabilities (including Reserve, $128,411 74)	151,616 31

RICHARD A. ELMER, *President.* HENRY D. LYMAN, *Vice-Prest.*

Telephone, Law 556.

Royal Insurance Company,

OF LIVERPOOL, ENGLAND.

[FIRE]

ESTABLISHED 1845.

HEAD OFFICE METROPOLITAN DISTRICT,

ROYAL INSURANCE BUILDING,

NO. 50 WALL STREET, NEW YORK.

STATEMENT OF THE UNITED STATES BRANCH, *January* 1, 1888.

ASSETS.

First Mortgage R. R. Bonds, market value	$710,850 00
U. S. Government Bonds, market value	1,335,165 00
Real Estate	1,800,704 04
Cash in Bank and Offices	160,116 09
Accrued Interest	34,468 32
Uncollected Premiums	326,466 05
Other Assets	477,425 05
	$4 845,194 55

LIABILITIES.

Unpaid Losses, Unearned Premiums, and other Liabilities	2,709,322 93
Surplus	2,135,871 62
Income in U. S. for 1887	2,690,040 87
Expenditures	2,364,968 76

MANAGERS.

EDWARD F. BEDDALL, for New York State, Royal Insurance Building, 50 Wall Street. W. W. HENSHAW, Assistant Manager.
SCULL & BRADLEY, for Massachusetts, Connecticut, Rhode Island, New Hampshire, Maine, Vermont; 53 Devonshire Street, Boston, Mass.
JOHN H. LAW & BROS. for Ohio, Indiana, West Virginia; Cincinnati, Ohio.
CHAS. H. CASE, for Illinois, Michigan, Wisconsin, Minnesota, Kansas, Missouri, Iowa. Colorado, Nebraska; Royal Insurance Buildng, 169 Jackson Street, Chicago.
R. EMORY WARFIELD. for Maryland, Virginia, North Carolina, Disrict of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida, Texas, South Carolina, Alabama, Louisiana, Arkansas; Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 306 Walnut Street, Philadelphia.
E. W. CARPENTER, for California, Oregon, Washington Territory, Utah, Idaho, Arizona; San Francisco, Cal.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Five Millions of Dollars, and its surplus, to One and a Quarter Millions

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.

WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

Phenix Insurance Company,

OF BROOKLYN, NEW YORK.

Insures against loss by Fire, Lightning, Wind Storms, Tornadoes Cyclones and Farm Property

WESTERN DEPARTMENT.

THOMAS R. BURCH, Gen'l Agent, - Phenix Building, CHICAGO, ILL

EASTERN DEPARTMENT AND MIDDLE STATES.

JONATHAN W. BARLEY, Gen'l Agent, - - - NEW YORK CITY

Office in the City of New York,

WESTERN UNION BUILDING,

Broadway, Cor. Dey St.

GEORGE P. SHELDON, President. PHILANDER SHAW, Secretary
ARTHUR B. GRAVES, Vice-President
GEORGE INGRAHAM, 2d Vice-President.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are *Non-forfeitable, Incontestable* and *free from all limitation as to Residence, Travel, Suicide or Occupation*, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851: PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets tde want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,501,559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up insurance values after three years: Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.
J. M HOLCOMBE, Secretary.

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136.82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635.20
While it has received from them only,	150,987,751.65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22 7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age.

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, - - - - - - President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XXXIX. SATURDAY, AUGUST 25, 1888. No. 8.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

THE statement of the premium receipts upon New York city business during the first six months of this year, by fire insurance companies doing business therein, is reprinted elsewhere in this issue, from the report of the Fire Patrol Committee of the New York Board of Fire Underwriters. An apparent large increase in the amount of receipts, comparing them with those of the first six months of 1888, is due to the fact that under a new ruling of the board the returns this year have been made upon gross receipts, while in previous years the returns represented premiums received less commissions and brokerage. This change was desirable to prevent some abuses in the nature of evasions in making up returns. The difference in aggregates between the two half years is $396,568. Whether there has been an actual increase or loss in receipts this year compared with last, cannot be discovered from the grand totals, but in view of the demoralization in rates since the Tariff Association went to pieces, there is no need to look at these figures for the information.

FOREIGN journals mention that a provisional liquidator has been appointed to take charge of the affairs of Le Royaume Fire insurance company, of Belgium. This is the concern which R. E. L. Evans, having an office at Washington, D. C., made known to agents and brokers all over the country, by means of multitudinous circulars, a year ago, and whose policies he was offering as late as last December. It will be remembered that the insurance press, including this paper, had an unpleasantness with Mr. Evans over the character and responsibility of La Royaume, and that its home office managers had the nerve to write to one of our contemporaries a threatening letter. The circumstance that it had a cash capital of but $42,080 upon which it proposed to do business in Europe and America, was quite enough to settle its pretensions here, aside from its use of a somewhat notorious underground broker as its American agent, and its selection of Washington for headquarters. A number of its policies are doubtless still running in this country, for Mr. Evans was an industrious worker of underground routes. But for the warning of the press there would have been more victims. Those who suffer in spite of the warning deserve no sympathy.

WE make some extracts from the scholarly address of Mr. McCandlish, president of the Faculty of Actuaries in Scotland, and regret that we have not space for the entire address, which presents, with more than the customary clearness of current treatises on insurance and with great ability, the fundamental principles of the institution. The author shows that insurance is essentially modern in its characteristics, the outgrowth of modern needs and the necessary prop of the credit system, upon which the commercial transactions of modern civilization are based. Some of Mr. McCandlish's figures, representing the insurance business of the world, perhaps need explanation and amplification. The number of existing life insurance policies he states as a little over three millions, insuring $6,000,000,000. This excludes the industrial business of Great Britain and this country and the American assessment business. Taken together the number of persons throughout the world, whose lives are insured for small or large amounts by the regular ordinary, industrial, friendly societies and assessment systems, cannot be be less than fifteen millions, and the insurance in force $12,000,000,000. To these totals must be added that of the compulsory insurance system of Germany, which applies to twelve million persons. Mr. McCandlish's figures for the annual cost of fire insurance to the insured throughout the world, are $250,000,000, three-fifths being for losses and the remainder for expenses and dividends on capital. This is rather under than over the mark, as the annual cost of fire insurance to the insured in the United States alone is nearly half of that sum. The risks in force in the United States amount to over $13,000,000,000, which is probably less than half of the world's aggregate. These enormous sums give an idea of the magnitude of the trade, whose origin, growth and elements are luminously explained by Mr. McCandlish.

THE exigencies of party politics have rendered it necessary for one of the daily papers of the state of New York to start the story, and for other papers to give it currency, that fifty thousand dollars was paid by the life insurance companies last year to secure the signature of the governor to the bill passed by the New York legislature, repealing the act of 1880 imposing a special tax on the premiums of New York companies. It is needless to say that all the persons alleged to have been engaged in negotiating this transaction, indignantly repudiate any knowledge of it. The fact is that there was never at any time a doubt in the minds of a large majority of the members of both branches of the legislature, or in that of the governor, as to the justice of the repealing bill. It was strongly advocated by the superintendent of insurance in his annual report, it passed the assembly by a vote of 75 to 38 and the senate by a vote of 22 to 7, and when the governor, as a matter of courtesy before taking action, gave a hearing on the bill, nobody appeared to ask him to withhold his signature to it, while a number of prominent and influential gentlemen, representing the policy-holders of life insurance companies spoke in its favor. There was so little real opposition to the measure that money was never essential to grease its passage, and if

the insurance companies paid any for the purpose, they were idiots of a large-sized pattern. The circumstantial minuteness with which the details of the bribery are given may have the effect of killing off a certain aspirant for political honors, but we question if anybody, in these times of campaign unveracity, actually believes the narrative.

If insurance serves to lessen the owner's risk of loss, it serves in that degree to increase the chances of wreck, and marine insurance under its present conditions is probably answerable for a large number of wrecks, and therefore for a great public loss On whom does this loss fall? Not on the owner of the wrecked ship, who actually makes a profit; not on the underwriters, who charge a rate commensurate with the risk; still less on the brokers and agents, who benefit by the higher rates of premium passing through their hands; possibly not even on the general merchants who pay these higher rates. But the loss must alight somewhere. It enhances the cost to the general community of all ship-borne goods. Every fleece that comes from Australia, every bushel of wheat that comes from America, every chest of tea that comes from China costs us more than it need do; and all the productions of this country which are sent across the sea go into the distant markets for which they are destined, loaded with an additional burden of cost, enhancing the price to the consumer and consequently restricting also the demand. Without entering into statistics, the truth may be put in this way, that if in any given trade, out of ten ships engaged in it one is wrecked, then ten ships have been required for the conveyance of only nine cargoes, and the cost of the extra ship and its cargo is distributed over the nine ships and their cargoes by means of insurance.

This is the homely way Mr. McCandlish uses of illustrating how any loss, which annihilates values, falls ultimately on the general community. The first loser may be made whole by means of insurance, but his compensation is merely the sum of the contributions of his fellow citizens to the common insurance pool. Elementary as this fact is, it is not comprehended by a vast number of people, and not a few of them are legislators, who imagine that they are burdening insurance corporations when they heap taxes upon them. Every tax, whether an insurance tax, or tariff tax, or any other kind of tax, paid by the intermediary agent, and every loss paid for by him are at the final cost of the people. When they get this truth thoroughly into their heads, they will be keenly sensitive to the wastefulness of the age—the unnecessary fire waste for instance, which they pay for out of their own pockets.

The retirement of the Mercantile Fire insurance company of New York, announced this week, emphasizes the growth of the great companies at the expense of the smaller ones, under the stress of competition. The Mercantile Fire is the eleventh company which has gone out of business during the seven past months of this year, each one of the eleven having been absorbed by a larger company. Two of these retirants, the Washington Fire and Marine of Boston and the Howard, were themselves important companies in their way, but their re-insurers were more important. The smaller companies were the Merchants and Mercantile Fire of New York, Hope and Factors and Traders of New Orleans, Pennsylvania of Pittsburgh, Prescott of Boston, Commercial of Baltimore, People's of Memphis and Ætna Fire and Marine of Wheeling. Together—excepting the Baltimore company, whose capital was mostly fictitious—they represented cash capital to the amount of $3,150,000. They have withdrawn from business because their stockholders were dissatisfied with present profits from underwriting, and apprehensive that future profits may be less and even entirely wanting. The impairment of several other small companies, notably the Boatman's, and Guardian and Fire Association of New York, and the unrest of the stockholders of others like the New York Equitable, are further indications of the tendency towards the dying out of the weaker contestants in the struggle for business—in the moneyed East at least. New companies, with small capitals, are springing up in the rapidly growing states of the west, but their efforts are directed to the cultivation of local or underground business, and they cannot be seriously ranked as competitors with the great agency companies of the Atlantic states and California. Here in the East, the swallowing of the little fishes by the big ones, has been steadily going on for a decade. Since the beginning of 1880, one hundred and six American fire insurance companies—most of them transacting an agency business and eighty-five per of them located in the east—have ceased doing business. Of these nine had more than $300,000 capital, and the remaining ninety-seven had $300,000 or less. Nearly all of those which did not fail outright or close out their own risks, were taken in by the leviathans. The great companies can do business at a smaller average expense than their little competitors. They get better rates and take the pick of the offerings. The little fellows must take the rest. The fittest survive.

Facts and Opinions.

Accident insurance in Great Britain has recently been unprofitable. The London *Daily News*, summing up, says:

It is to be regretted that the accounts of accident insurance companies are not more favorable. Accident insurance, in truth, is a matter of growth so recent that mistakes, losses and expenses in getting business together are not surprising. But the accounts published of late show in too many cases that the proportion of losses and expenses to premium income has been very heavy. The Employers' Liability and the Railway Passengers insurance companies are the largest and apparently the most successful. In the former case the percentage of losses for the year ending March last was a fraction less than half the premium income, and the expenses absorbed another third, but even then the profit was considerable on a premium income of £213,000. The Railway Passengers insurance company lost not far from two-thirds (62.2 per cent.) of its premium for last year, and its expenses were little more than a fourth of the premium income. Coming to smaller companies, however, we find that the Imperial Union lost over 68 per cent. of its premium income last year, and, as its expenses were over 32 per cent., there was nothing remaining as profit. The Mutual Accident lost 70½ pe. cent. of its premium income, and its expenses were over 47 per cent., so that its outgo far exceeded the premium income of the company. The Sickness and Accident company has had to pay more than 99 per cent. of its premium income in losses and expenses.

The president of the Mercantile Fire insurance company of New York decided to accept the appointment of superintendent of the new Inspection Bureau in New York, and on Monday a special meeting of the directors of the company was held and the resignation was accepted and Elbert A. Brinkerhoff was elected to the vacant office. Then the directors voted to accept an offer from the German-American insurance company to take the entire business of the Mercantile. The affairs of the latter will be wound up as speedily as possible and thus another familiar name in local New York fire underwriting disappears from view. The Mercantile Fire was organized and began business thirty-six years ago, with $200,000 capital and James Wright as president and John Baker as secretary. Mr. Anderson became secretary in 1834 and president in 1870 The company went through the Chicago and Boston fires successfully and after deducting the assessments made necessary by the losses then

occasioned, has paid an average dividend of seven per cent. during the whole period of its existence. Its net surplus at the beginning of 1888, however, was but $6,188.

WE have a good many lofty buildings in London, but Melbourne quite eclipses us in this direction, as there is now in course of erection in that city a twelve-story building, which will rise to the enormous height of 173 feet. This gigantic block is to contain six shops and 220 offices, and to be fitted with four lifts. In the event of a fire breaking out on the top story it will be a somewhat difficult task for the firemen to cope with it, and there will be a rare getting up stairs before they come to the scene of the outbreak.—London *Insurance World.*

The larger American cities have a number of buildings twelve stories high, and in New York there are fourteen and fifteen story buildings. What will our astonished London contemporary say, however, when it hears of the twenty-eight story building to go up at Minneapolis? It will be constructed of iron, copper, stone and other non-inflammable materials, will contain 728 large offices and rise 350 feet. And it will have fourteen "lifts."

IN the case of Lamberton against the Connecticut Fire insurance company just decided by the Minnesota supreme court, it is held that a provision in a policy of fire insurance that "no officer, agent or representative" of the corporation shall be held to have waived any of the conditions of the policy, unless such waiver shall be indorsed thereon, is ineffectual to limit the legal capacity of the company to afterwards bind itself, contrary to the conditions of the policy, by an agent acting within the scope of his general authority, the above provision not being a limitation upon the authority of any particular agent or class of agents; but, in effect, upon the capacity of the corporation for future action. Such a limitation cannot be imposed.

A LIVERPOOL gentleman took out a policy in the Accidental Death insurance company for £1,000, and had duly paid the premiums for twenty-six years, when on October 5 last, while out shooting, scratched his ear with a thorn in getting through a hedge. Blood poisoning ensued and eleven days afterwards he died from the effects. The company resisted the claim on the ground that the accident was not the direct cause of the death, which the medical certificate gave as erysipelas. A British court decides that erysipelas was, in this case, caused by the accident and that the company is responsible.

AT the annual general meeting of the proprietors of the Guardian Fire and Life insurance company of London, held August 6, the directors reported that the fire premiums during that year, after deducting re-insurances, amounted to £453,788 and the losses to £281,965, being slightly in excess of 62 per cent. of the premiums. The premium reserve fund will now stand at £204,200 and the fire general reserve fund at £350,000. There will be, therefore, an aggregate fund, apart from the proprietors' capital, of £574,200 to meet fire claims.

THE Connecticut Mutual Life insurance company sold last week to W. A. Slater, the Honore Building in Chicago, situated at the corner of Adams and Dearborn streets. The transaction was arranged in Hartford and the price paid was $730,000. The company furnished H. H. Honore the money to build this block after the great fire. He failed in 1873 and the company's mortgage upon it was foreclosed. The sale to Mr. Slater has now netted the company a handsome profit on its investment.

THE new English assessment company, the Tower Life, which has been started as a rival to the Mutual Reserve Fund in England, is already in difficulty. Since the issuing of its prospectus one of the prominent gentlemen named on it, as endorsing the company, has promptly repudiated any responsibility for the statements made, and it is expected that all the others will follow. The £20,000 deposit required by the government has not yet been deposited and practically the existence of the scheme so far is confined to a sheet of paper.

THE WEEKLY UNDERWRITER credits *The Fireman's Herald* with an article that was original in *The Cincinnati Price Current.* The editor of THE WEEKLY UNDERWRITER is not to blame, however, as the editor of *The Fireman's Herald* stole the paragraph bodily, and printed it as original editorial matter.—*The Spectator.*

The *Spectator* rebuking *The Fireman's Herald* for literary larceny is a solemn and moving spectacle. However, the charge appears to be correct, and the *Herald* must mend its ways or it will have to be sent up.

THE stockholders of the defunct Alabama Gold Life insurance company of Mobile offer, as a compromise, to pay policy-holders fifteen per cent. of their claims, otherwise they will fight the settlement in the courts. The Savannah policy-holders of the company have held a meeting and agreed to accept the terms.

SPONTANEOUS combustion in hay caused the burning of William Walter Phelps' fine stables in New Jersey last week. In one of the houses were stored the goods rescued from Mr. Phelps' mansion when it was burned some weeks ago. These were again saved, but otherwise the buildings and contents, including eight carriages, were a total loss.

THE London and Provincial insurance company, which withdrew from all of the United States except California, in 1885 and has since lingered on the Pacific coast, has finally retired from that locality also, re-insuring its coast risks in the Helvetia Swiss Fire insurance company.

THE trial of the persons in Belfast, Ireland, engaged in the attempt to defraud the Equitable Life of New York and the Marine and General Life of England, is now set down for October 13.

THE *Pacific Underwriter* prints photographic copies of underground policies issued in California by the China Mutual insurance company of Boston, through Johnson & Higgins, brokers of New York and San Francisco.

A FIRE patrol will be organized in Brooklyn, N. Y., the companies doing business there having agreed to pay the expense.

THE New York city fire losses for 1888 up to August 1, have amounted to $4,345,740, estimates the *Commercial Bulletin.*

THE July fire insurance losses on the Pacific Coast were in excess of a half million of dollars; the hottest month in the year, says the *Coast Review.*

THE Exchange Fire of New York has re-entered California, having been absent since 1884.

Official Reports.

Canada Insurance Report.

From the report of the superintendent of insurance of the Dominion of Canada, for 1888, for a copy of which we are indebted to Superintendent Fitzgerald, we make the following extracts:

Fire Insurance in Canada for the Nineteen Years—1869-1887.

	Premiums received.	Losses Paid.	Rate of Losses per cent. of Premiums.
Canadian Companies	$21,254,057	$15,583,576	73.32
British "	42,249,550	31,237,557	73.94
American "	5,473,114	3,839,686	70.16
Totals	$68,976,721	$50,660,819	73.45

If we had excluded from these tables the year of the disastrous fire in St. John (1877), the average loss rate would have come out 64.67.

Some indication of the relative condition of the business of fire insurance in the different provinces is given by the following return furnished by eighteen of the companies operating therein. Of course this is not the whole business done:

	Net Premiums.	Losses Paid.	Loss Rate.
Ontario	$1,560,834 73	$858,265 65	54.99
Quebec	1,115,380 23	953,642 09	85.50
Nova Scotia	186,832 35	77,933 60	41.71
New Brunswick	218,543 05	120,365 32	55.08
Prince Edward Island	16,910 75	10,420 82	61.62
Manitoba	200,781 43	94,384 11	47.01
British Columbia	103,275 46	28,704 62	27.79

Obtaining an approximation to the losses incurred during the year, by excluding the payments for losses outstanding at the beginning of the year, and including the amounts estimated for those of the year still unsettled, the ratio of the losses incurred to premiums received comes out 66.40 per cent., which does not differ materially from the 66.62 of the previous year, and is only 2.88 per cent. in excess of the average for the last ten years (63.52). The following are the rates of incurred losses from 1878:

	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.	1879.	1878.
Canadian	69.97	65.24	56.10	65.30	71.17	72.84	112.04	54.50	67.81	52.21
British	64.62	68.01	56.62	64.29	65.94	65.27	72·14	37.28	67.83	47.24
American	72.41	58.44	57.45	50.17	52.05	54.33	60.94	46.73	79.39	59.13
Total	66.40	66.62	56.56	63.48	66.11	66.37	83.94	43.82	68.63	49.67

Fire Insurance in Canada, 1887.

The gross amount of policies new and renewed taken during the year by fire companies was $532,757,088, showing an increase of $27,004,181 over the amount taken in 1886. The premiums charged thereon amounted in 1887 to $6,145,188.41, being an increase of $291,015.63 over the amount charged the previous year. The rate of premium is somewhat less than that of 1886, but the loss rate (64.90) is substantially the same, differing, in fact, by less than a quarter of one per cent. from the average loss rate (64.67) for the past nineteen years, the year 1877 being excluded.

Life Insurance in Force in Canada in 1887.

The total amount of insurance in force at the close of the statements was $191,694,270, which shows the large increase of $20,378,574 over that of the previous year, being distributed as follows:

	Total in force.	Increase.
Canadian Companies	$101,796,754	$13,614,895
British do	28,163,329	937,722
American do	61,734,187	5,825,957
Total	$191,694,270	$20,378,574

Among the eight active American companies, the increase was $6,158,099, while in the retired American companies, which had at risk $5,609,022 at the close of 1886, the decrease has been only $332,142, of which $155,145 was terminated by death or maturity, and $176,997, or less than four per cent. of the existing insurance, was terminated by surrender, lapse or removal.

Fire Insurance in the City of New York.

Gross Premium Receipts of Companies in the First Six Months of 1888.

The following is a statement of the gross premiums received on business in the city of New York by companies doing business therein, during the first six months ending June 30, 1888, as reported to the New York Board of Fire Underwriters for Fire Patrol purposes:

Companies.	Premiums Received.
Local.	
American	$55,073
Alliance	46,645
Broadway	14,866
Citizens	58,408
City	14,137
Continental	62,525
Commonwealth	22,241
Eagle	32,431
Empire City	11,117
Exchange	16,267
Firemens	9,835
Farragut	9,611
Fire Association	30,047
Greenwich	133,385
German-American	235,861
Germania	57,156
Guardian	8,553
Globe	33,038
Home	153,322
Hamilton	18,330
Hanover	53,899
Howard	10,847
Individual Underwriters	31,599
Jefferson	11,134
Knickerbocker	11,774
Kings County	9,009
Long Island	10,696
Lafayette	5,925
Liberty	40,408
Mercantile	6,156
Manufacturers & Builders	29,058
Mutual	35,422
New York Bowery	65,584
New York Equitable	12,000
New York Fire	16,799
National	20,727
Niagara	84,510
North River	20,233
Nassau	7,087
Phenix	97,273
Pacific	30,148
Park	17,862
Peoples	17,077
Peter Cooper	12,379
Prudential	15,900
Rutgers	8,606
Stuyvesant	16,603
Standard	6,464
United States	20,268
Williamsburgh City	42,847
Westchester	61,960
Total Local	$1,853,461
British.	
City of London	32,807
Commercial Union	83,384
Fire Ins. Association	10 616
Guardian	52,549
Imperial	$56,856
Lancashire	89,638
Lion	35,225
Liverpool & Lon. & Globe	222,128
London Assurance	46,405
London and Lancashire	50,166
Northern	33,032
No. British & Mercantile	51,074
Norwich Union	38,035
Phenix	55,417
Queen	30,426
Royal	145,313
Scottish Union & National	27,034
Sun	50,339
Canadian.	
British America, Toronto	7,204
Western, Toronto	14,097
German.	
Hamburg-Bremen	41,156
Transatlantic	8,300
Total Foreign	$1,181,199
Southern.	
Firemens, Baltimore	10,668
Louisville Underwriters	3,777
Sun Mutual, New Orleans	4,971
Teutonia, New Orleans	6,674
New York State.	
Agricultural, Watertown	286
Buffalo-German, Buffalo	9,115
Commerce, Albany	2,701
Glens Falls	10,754
Rochester-German	4,574
New Jersey.	
American, Newark	10,351
Firemens, Newark	10,319
Jersey City, Jersey City	3,797
Merchants, Newark	19,959
Newark, Newark	15,451
Pennsylvania.	
American, Phila	24,634
Fire Association, Phila	40,132
Franklin, Phila	7,927
Girard, Phila	3,583
Ins. Co. County of Phila	6,732
Ins. Co. of N. Amer., Phila	50,174
Ins. Co. State of Pa., Phila	15,205
Mechanics', Phila	12,826
Pennsylvania, Phila	19,329
Reliance, Phila	15,514
Spring Garden, Phila	8,606
United Firemen's, Phila	14,497
Armenia, Pittsburgh	3,346
Boatman's, Pittsburgh	11,015
Citizens', Pittsburgh	7,953
German, Pittsburgh	5,750
Manufacturers & Merch'ts	6,209
Peoples, Pittsburg	10,016
Western, Pittsburgh	10,362
Farmers' Mutual	2,222
Reading, Reading	8,436

COMPANIES.	Premiums Received.	COMPANIES.	Premiums Received.
New Hampshire		*Illinois.*	
New Hampshire, Manch'tr.	$10,847	Packers & Provis'n Dealers	$7,298
People's, Manchester	7,598	Traders', Chicago	8,001
Massachusetts		*Wisconsin.*	
American, Boston	10,403	Concordia, Milwaukee	16,019
Boylston, Boston	8,710	Hekla, Madison	5,038
Eliot, Boston	7,378	Milwaukee Mechanics	4,679
Firemen's, Boston	6,869	Northwestern National	3,276
Mercantile, Boston	7,854	*Michigan.*	
Neptune, Boston	6 364	Detroit, Detroit	3,704
North American, Boston—Weed & K., Boston	5,496	Grand Rapids	4,685
Ackerman, D. & H., Bos'n	1,889	Michigan, Detroit	7,985
Prescott, Boston	6,364	*Minnesota.*	
Springfield, Springfield	12,608	St. Paul, St. Paul	7,328
Rhode Island.		*Missouri.*	
Atlantic, Providence	1,133	American Central, St. Louis	9,143
Equitable, Providence	8,343	Citizens, St. Louis	6,024
Merchants', Providence	7 813	Marine, St. Louis	2,442
Providence Washington	18,639	*California.*	
Connecticut.		Anglo-Nevada, San Fran	19,785
Ætna, Hartford	33,913	California, San Francisco	7,598
Connecticut, Hartford	21,257	Commercial, San Francisco	9,565
Hartford, Hartford	17,088	Fireman's Fund, San Fran	16,324
Meriden, Meriden	8,612	Sun, San Francisco	1,246
Orient Hartford	15,568	Union, San Francisco	16,498
Phœnix, Hartford	14,194	*Recapitulation.*	
Security, New Haven	6,482	Local companies	$1,853,461
Ohio		Agency companies	817,095
Citizens', Cincinnati	10,918	Foreign companies	1,181,199
Franklin, Columbus	3,036		
Mercantile, Cleveland	3,220	Total	$3,851,756

Life Insurance Payments.

The following is the report of the life insurance companies of the United States, to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of July, 1888.

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$135,743	$74,511	$210,254
American Life	18,595	500	19,095
Brooklyn Life	12,587	.....	12,587
Connecticut General Life	10,500	6,622	17,122
Connecticut Mutual Life	.....	.....	.....
Covenant Mutual Life	.....	.....	.....
Equitable Life, Des Moines	.....	.....	.....
Equitable Life, New York	.....	.....	.....
Germania Life	41,118	18,181	59,299
Home Life	22,100	6,250	28,350
*John Hancock Mutual Life	24,657	9,574	34,231
Manhattan Life	132,368	3,100	135,468
Maryland Life	1,341	2,500	3,841
Massachusetts Mutual Life	37,847	19,341	57,188
*Metropolitan Life	211,453	.....	211,453
Michigan Mutual Life	9,632	3,285	12,917
Mutual Life, New York	620,572	257,574	878,146
Mutual Life, Ky	4,000	.....	4,000
Mutual Benefit Life	227,119	7,000	234,119
National Life, U. S. A	2,211	2,000	4,211
National Life, Vermont	39,500	1,000	40,500
New York Life	254,684	*a*	254,684
Northwestern Mutual Life	95,855	26,300	122,155
Pacific Mutual Life	.....	.....	.....
Penn Mutual Life	19,400	2,000	21,400
Phœnix Mutual Life	63,248	18,831	82,079
Provident Life and Trust, Philadelphia	46,681	37,260	83,941
†Prudential Life	87,921	.....	87,921
State Mutual Life	32,000	1,000	33,000
Travelers	22,600	11,793	34,393
Union Central Life	21,387	.....	21,387
Union Mutual Life	51,035	12,200	63,235
United States Life	26,720	8,910	35,630
Vermont Life	.....	.....	.....
Washington Life	27,594	10,277	37,871
Totals	$2,300,468	$540,009	$2,840,477

a Endowment payments not reported.

PAYMENTS SINCE ORGANIZATION.

The following table shows the total amount reported paid on death claims and endowments, from their organization to July 31, 1888, inclusive, by the life insurance companies whose monthly lists are printed in THE WEEKLY UNDERWRITER:

Date of Organization.	COMPANIES.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$26,855,225	$9,224,847	$36,080,072
1850	American Life	7,478,484	177,431	7,655,915
1864	Brooklyn Life	2,299,866	1,253,674	3,553,540
1865	Connecticut General Life	1,361,146	427,741	1,788,887
1846	Connecticut Mutual Life	*d* 57,767,641	*d* 9,425,467	*d* 67,193,108
1853	Covenant Mutual Life	844,382	80,154	924,536
1867	Equitable Life, Des Moines	*d* 203,879	*d* 44,020	*d* 247,899
1859	Equitable Life, New York	*b* 50,988,587	*b* 6,341,861	*b* 57,330,448
1860	Germania Life	11,285,300	2,050,884	13,336,184
1860	Home Life	5,009,665	1,260,065	6,269,730
1862	*John Hancock Mutual Life	4,138,942	1,160,193	5,299,135
1850	Manhattan Life	14,963,444	1,426,245	16,389,689
1861	Maryland Life	1,031,099	70,345	1,101,444
1851	Massachusetts Mutual Life	8,207,869	1,554,995	9,762,864
1867	*Metropolitan Life	10,691,972	511,457	11,203,429
1867	Michigan Mutual Life	1,448,590	367,026	1,815,616
1843	Mutual Life, New York	90,636,802	29,561,166	120,197,968
1866	Mutual Life, Ky	1,303,660	44,412	1,348,072
1845	Mutual Benefit Life	47,547,041	4,156,762	51,703,803
1868	National Life, U. S. A	3,323,570	271,122	3,594,692
1850	National Life, Vermont	2,515,328	194,508	2,709,836
1845	New York Life	42,942,804	*a* 10,178,234	53,121,038
1857	Northwestern Mutual Life	16,396,464	5,927,079	22,323,543
1868	Pacific Mutual Life	*c* 1,751,076	*c* 568,865	*c* 2,319,941
1847	Penn Mutual Life	9,408,025	732,960	10,140,985
1851	Phœnix Mutual Life	13,030,940	2,418,238	15,449,178
1865	Prov. Life and Trust, Phila	4,176,849	1,109,595	5,286,444
1876	†Prudential Life	3,401,514	.....	3,401,514
1845	State Mutual Life	2,955,434	554,444	3,509,878
1866	Travelers	3,495,078	637,813	4,132,891
1867	Union Central Life	1,717,775	146,468	1,864,243
1849	Union Mutual Life	9,520,606	3,736,959	13,257,565
1850	United States Life	6,860,649	908,263	7,768,912
1869	Vermont Life	129,115	18,270	147,385
1860	Washington Life	7,084,349	1,813,594	8,897,943
	Totals	$472,773,170	$98,355,157	$571,128,327

* Partially industrial insurance. † Wholly industrial insurance.
a Amount of Endowment payments to January 1, 1888.
b Amount of payments to March 31, 1888.
c Amount of payments to May 31, 1888.
d Amount of payments to June 30, 1888.

Personals.

AGENCY APPOINTMENTS.

American of Newark: A. B. Hodges & Co., Taunton, Mass.

Exchange Fire of New York: Maitland & Dickson of San Francisco, general agents for California.

Empire State of Buffalo, N. Y.: Munson & Zimmerman, Detroit, Mich.

Fidelity and Casualty: Loper & Doughten, managers of the steam boiler department for Pennsylvania, Delaware and Southern New Jersey.

Franklin of Ohio: E. J. Combs, Pittsfield, Mass.

London and Lancashire: Kirby & Putney, Fitchburg, Mass.

New York Fire: Louis C. Madeira & Sons, Philadelphia, Pa.

Norwich Union: M. Warner Hewes, Baltimore, Md.

Orient of Hartford: George Lamb, Boston, Mass.

Sun Fire Office of London: Kaulback & Bartlett, Greenfield, Mass.

Westchester Fire: W. H. Dexter, Springfield, Mass.

Commissioner Huse of New Hampshire is the fifth member of the executive committee of the National Insurance Convention. The Commissioner was erroneously credited to Colorado, in the report of the proceedings of the annual meeting printed in our issue of last week.

Mr. W. J. Dutton, secretary of the Fireman's Fund insurance company, has been elected president of the San Francisco Board of Marine Underwriters, in place of the late Gustave Touchard.

Mr. William A. Fuller, a prominent fire and life insurance agent at Springfield, Mass., died at Branford, Conn., last week of typhoid malarial fever, aged forty-one years.

Mr. Walter Critchell, formerly of the firm of R. S. Critchell & Co., of Chicago and latterly an insurance agent at Deland, Fla., died at Cincinnati, O., of consumption, August 14, aged thirty-five years.

Mr. J. F. Drage, a getter up of British wild-cat fire insurance offices, died recently in jail in England. His last swindle was the Property Fire insurance company.

Col. Philip Cheek, Jr., has been nominated for re-election as insurance commissioner of Wisconsin, by the republicans of that state.

Miscellany.

A Study of the Dwelling House Business—Room for its Extension in the South.

The dwelling house insurance business in the east, west and south is the subject of an article, in the Louisville *Insurance Herald*, which we copy, together with an interesting table. The figures showing number and amount of property loss in 1887 were evidently borrowed from the Chronicle Fire Tables.

A study of the comparative dwelling house losses in groups of ten selected eastern, western and southern states for 1887 exhibits some interesting figures. It will surprise many people, for instance, to learn that there are more dwellings in the west than in the east, notwithstanding New York and Pennsylvania each has twice as many dwellings as any other state. It must be borne in mind, also, that the total number of dwellings is taken from the census of 1880. Since that year the increase in dwellings has been much greater in the west and south than in the east, and the probability is that both the former exceed the east in totals, and that, therefore, the actual percentage of fires is materially smaller in both than the table shows, while in the east it will not be so materially affected. The south presents noticebly a smaller percentage than either of the other groups. The total fire insurance carried in these groups in 1880 was in round numbers as follows:

Eastern states	$6,625,000,000 00
Western states	1,232,000,000 00
Southern states	273,000,000 00

It must be remembered, however, that the bulk of insurance is always carried in cities, and in this connection it is interesting to note that of the fifty principal cities, according to the census of 1880, six of them were in the southern states, thirteen in the western and thirty-one in the eastern states. The aggregate population of the six southern cities was 534,191 or less that of Brooklyn, N. Y. Striking instances of the value of large cities to insurance is to be noticed in the cases of New Orleans, which gave Louisiana $115,000,000.00 of insurance in 1880 and Louisville, which made Kentucky's aggregate $31,000,000.00, while Indiana, with a population larger than either Kentucky or Louisiana, but without any large cities, carried only $22,000,000.00 of risks.

The percentage of fires in the south was only half as large as in the east, but how far this is affected by the moral risk is difficult to estimate. The temptation in the east was incalculably greater, if it is to be estimated in proportion to the amount at risk. The average losses are strikingly alike in amount, and indeed the whole table is one that will bear study. There are indications from the individual state averages of losses that southern dwellings are more valuable than any others. It must be conceded that the majority of losses are farm houses and dwellings in country towns where there is no fire protection, since dwelling house losses in cities are comparatively trivial. An old and experienced special agent and adjuster, who recently discussed dwelling house risk with the *Herald*, said that the heaviest losses on northern dwellings were involved in the decoration that represented no satisfaction. "If a Chicago or New York dwelling of the finest modern class is burned or damaged," said he, "the loss to fine frescoes and fancy work is likely to eat up most if not all the insurance placed on the whole. In the south it is different. The cost of a dwelling there is usually gauged by its size and massiveness, and there is little of gewgaw and fresco to be destroyed by water and increase the loss without actual loss of comfort. If one of these massive old dwellings ignites the fire makes way slowly and the amount of the loss can be accurately followed. If I had the management of a company I would decline all risks on frescoed and fancifully ornamented dwellings, and confine it strictly to the plain middle class houses that are safest anyhow and involve no sentimental and artistic losses."

The class of houses that has been building in the south during the past five years is very much like the modern house in the north, however. The craze for decorative art, and the fancy for complicated and ornamented architecture will soon have invaded the whole country, and then there will be a change in the basis of dwelling house insurance, or, at least, a new classification.

A patient study of this table will show that dwelling insurance is capable of very large development in the south. The business has never been as industriously pushed as it might be, which is singular, when it is considered that the risk is comparatively safe and inviting.

The action of the South Eastern Tariff Association at its last meeting in refusing to so change the present dwelling rates as to charge for certain deficiencies common to southern dwellings, very clearly shows the desire to retain their present holdings in this class of hazards.

STATES.	Whole Number Dwellings 1880.	Number Burned in 1887.	Percentage of Whole Number.	Amount of Property Loss, 1887.	Average Loss on Houses Burned.	Number Population to Dwelling.
EASTERN.						
Connecticut	108,458	51	.0004	$107,293	$2,104	5.74
Delaware	27,215	26	.0009	54,500	2,096	5.39
Maine	124,959	199	.0015	255,850	1,285	5.19
Maryland	155,070	111	.0007	102,280	921	6.03
Massachusetts	281,188	486	.0017	455,435	937	6.34
New Hampshire	68,381	205	.0027	273,053	1,331	5.07
New Jersey	190,403	218	.0011	211,630	970	5.94
New York	772,512	1,118	.0014	1,327,714	1,192	6.58
Pennsylvania	776,124	709	.0009	593,593	841	5.52
Rhode Island	41,388	52	.0012	19,106	367	6.68
Total	2,545,698	3,170		$3,403,454		
Average			.0012		$1,073	5.84
WESTERN.						
Illinois	538,221	548	.0010	541,279	987	5.72
Indiana	375,225	344	.0009	548,198	1.593	5.7
Iowa	301,507	72	.0002	148,460	2,062	5.39
Kansas	189,432	76	.0004	105,925	1,393	5.26
Michigan	321,514	489	.0014	559,955	1,145	5.09
Minnesota	136,458	140	.0010	326,505	2,332	5.72
Missouri	369,180	512	.0013	532.517	1,040	5.87
Nebraska	85,848	16	.0001	29,300	1,843	5.27
Ohio	586.664	412	.0007	741,908	1,800	5.45
Wisconsin	239,361	243	.0010	340,225	1,400	5.50
Total	3,143,410	2,852		$3,874,472		
Average			.0009		$1,358	5.46
SOUTHERN.						
Alabama	240,227	53	.0002	93,175	1,739	5.26
Florida	52,868	123	.0023	145,480	1,182	5.10
Georgia	289.474	306	.0010	409,454	1,338	5.33
Kentucky	286,600	155	.0006	344,820	2,224	5.75
Louisiana	174,867	465	.0026	454,695	977	5.38
Mississippi	208,297	30	.0001	65,400	2,180	5.43
North Carolina	264,305	133	.0005	193,175	1,452	5.30
South Carolina	191,914	57	.0003	113,300	1,987	5.19
Tennessee	296,734	57	.0002	93.000	1,631	5.57
Virginia	265,611	87	0006	141,136	1,622	5.66
Total	2,250,897	1,466		$2,053,635		
Average			.0006		$1,394	5.40

The Economics of Insurance.

We have been favored with a copy of an address, before the Insurance and Actuarial Society of Glasgow, by Mr. John M. McCandlish, F. R. S. E., president of the Faculty of Actuaries of Scotland and general manager of the Scottish Union and National insurance company, which is aptly entitled "The Economics of Insurance." This lucid exposition

of the principles underlying the modern system of insurance we would be glad to give in full, but must confine the reprinting to its salient features. Mr. McCandlish at the outset discusses the question "What is it in the world of to-day for which insurance is essential or to which it contributes very important elements?" He refers to three characteristics of modern business, the magnitude of its transactions, the prodigious number of transactions which are of large amount, and, above all, the extent and complexity of the modern system of credit.

Connection of Insurance with the Development of the Credit System.

He is inclined to think that the distinguishing feature of modern industrial and commercial life is the system of credit, the fact that a large part of the business of the world is conducted with the help of capital belonging to others than those who are actually engaged in the use of it. He says:

This principle is thoroughly modern. That men lent money to each other in ancient times is familiar to every reader of so old a book as the Bible, and that men became sureties for each other's debts is frequently referred to there. But the Jews were forbidden to take interest of their own countrymen; and in the isolated condition of their nation during a great part of its history their loans to foreigners were probably neither many nor large, though a reference in the parable of the talents would indicate that one who committed his money into the hands of another might expect to receive it back with interest. The Christianity of the middle ages was hostile to the lending of money at interest; but about the time of the reformation it seems to have been acknowledged as allowable, and it was sanctioned by Calvin. A principle began then to be recognized which has had an enormous development since, and which plays at this moment a foremost part in the conduct of the world's business. I refer to the use of loanable capital.

I ought, perhaps, to apologize for presenting to you some very elementary ideas about capital and interest, but at the present hour there is so great a tendency to question the most axiomatic principles that it is often useful to trace existing institutions to their roots. You will therefore pardon the obvious remark, that in the creation and distribution of wealth much time elapses and many things happen between the winning of the elementary material and the ultimate use and enjoyment of the finished product. We do not pay for the bread we eat nor for the knife with which we cut it until we actually require them. But before they reach our hands a prodigious number of persons have had to be paid each for his share in the production of these articles. The farmer in America, or India, or Russia, who has tilled his ground and sown the seed and has reaped the wheat of which our bread is composed; the makers and owners of the railroads and the ships which have brought it to our door; the miller who has ground it and the baker who has turned the flour into bread; the men who have sunk pits and brought up and smelted the iron ore, and those who have fashioned the metal into a knife; the men who have constructed the tools and machinery without which none of these operations could have been performed; and, lastly, the merchants and dealers by whose agency the ultimate supply of our wants has been effected, all these had to be paid long before the consumable product of their exertions was ready for the market, or found a purchaser and yielded a pecuniary return. At every stage money capital has been required, and the owner of that capital is entitled to some share of the price ultimately paid by the consumer. He may be entitled to a double share, partly for his labor and skill and partly for his capital; but what has happened in these modern times is, that very often the man who contributes the labor and skill is not the owner of the capital, and the man who contributes the capital has little or nothing to do with the practical employment of it.

The wealth which has been created by all the operations we have been referring to consists of the difference in value between—let us say—a bushel of seed corn in Dakota or Manitoba and the bread consumed in a British city, into which this seed-corn has developed; or between an ounce or two of iron ore and the knife which has been made of it. The amount which represents these differences of value is in effect distributed into two portions, one goes to pay for the labor and skill, and the other to pay for the capital, these together having been required for, and devoted to, the effecting of this increase of wealth.

The vast superstructure of the credit system, of banking, of loanable capital, rests on the elementary principle we have been considering, the recognition that the use of money capital is a necessary element in the production of wealth; that this element can be supplied by persons who have no other part to play in the production, that is, that it can be lent; and that part of the common product reasonably belongs to the person who owns and has lent the capital; that in effect there has been a partnership between skill and labor on the one hand and capital on the other. Now this partnership extends much further than might at first be supposed, for every transaction into which credit enters is an example of it, but it would be beyond my present object to discuss this further. It is enough to recall the fact that modern industry and commerce are largely dependent on the use of borrowed capital.

In ancient and mediæval times, if men were able to accumulate any store of capital which they had no immediate use for, almost their only resource was to hoard it. Hoarded wealth not only fails to breed any increase, but is liable to be the prey of moths and rust, or of thieves who break through and steal. In our own days, and in civilized lands, the hoarding of surplus capital has been superseded by the loaning of it; but few persons stay to enquire what a vast machinery is required to make this possible. It depends on the prevalence throughout many lands of just laws and righteous administration, of public morality, and of that general trustfulness which these things breed. It is largely influenced by the certainty and the rapidity of means of communication; it is largely developed by means of association and joint-stock enterprise. But one other element is needed. The owners of loaned capital need protection against those accidents of wreck and fire and premature death which are so capable of disappointing the expectations of their debtors and their own, and this element, essential to the credit system, is provided by insurance. If you will review in your minds all the various methods so familiar to you of investing spare capital by loans on lands or houses, on manufactories or ships, by deposits in banks, or by the purchase of shares in joint-stock companies; and if you will trace out the ultimate uses of that capital, and the sources from which the returns are obtained which compensate the owners of it, you will see how largely its safety depends on some kind of insurance.

Principle of Association.

The prodigious development of industry and commerce during the last 200 years, but more especially during the present century, have demanded and have indeed been conditional on a corresponding development of insurance, and many of the causes which have rendered insurance necessary, have contributed also to render it possible. In particular, the principle of association in the form of joint-stock companies, which has done so much for every other sort of enterprise, has been found essential to the development of insurance. It is true that in one large department the individual underwriter still survives, but he could do little without the combination effected by brokers, and on a larger scale by such an institution as Lloyds'. In life assurance, where the transactions contemplate their own endurance through periods stretching from one life time to another, it is obvious that they require the existence of corporate bodies which aim at perpetuity. The contract of fire insurance, which is seldom undertaken for more than a year, and often for a shorter period, might reasonably enough be entered into between one man and another like marine insurance, and private fire underwriting is not unknown among us. Whether this can be pursued with any prospect of success remains to be seen, and is at the best highly problematical. To make the transaction of fire insurance safe, and to give it any chance of being profitable, to raise it from being a reckless wager into the conditions of sober business, there are needed a multiplicity, and variety of separate contracts, and an extent of technical knowledge which individual operators cannot be expected to command. If we take, for example 4s. per cent. yearly as being not far from the average rate of fire premium in this country, it requires 500 separate transactions before the loss to be

occasioned by a single fire is provided for even on the assumption of the business being managed without expense.

Insurance generally, and at all events life and fire insurance, are therefore among those departments of business to which joint-stock association is indispensable. This is not wholly an advantage, but it would be useless to balance the *pros* and *cons*, simply because the condition cannot be avoided. If it were possible that either of these businesses could be carried on as banking or manufacturing may be, by one person or by a private firm, the joint-stock company or mutual society would almost certainly have the advantage of a wider basis and a more thorough knowledge, of greater solidity, wealth and continuity, of publicity, and the restraint afforded by public opinion. On the other hand, such associations can scarcely ever conduct their business with the energy, the promptitude, the singleness of purpose or the economy of private enterprise.

It is both a weakness and a strength of insurance societies as compared with most other joint-stock associations, that the business engaged in is so highly technical that it must be left for the most part in the hands of experts. Any great interference on the part of the members of such an association, or even of the small body selected from among them to act as directors, will as a rule be of questionable advantage. No doubt the bringing together of men of business having varied knowledge and experience secures a valuable contribution to the aggregate skill that is needed; and their shrewd observation brought to bear on the capacity and character of the experts who they employ, on the general conduct of the business, and even on some of its details, are of measureless value. Still it remains that between the knowledge of the most able director and that which is possessed by the officers of a fire or life insurance company there is, or there ought to be, a wide gulf; and, consequently, its success or failure depends more upon its executive officers than in the case of almost any other business. This, as I have suggested, is a weakness, because it is hazardous for the prosperity of a great institution to be dependent on the capacity and integrity of one or two men, and of a succession of such men; but it is also a source of strength, because much more force can be thrown into the machinery when it is practically guided by one or two men rather than by a dozen, and the concentration of management avoids many of the ordinary disadvantages of joint-stock administration.

A Complicated Machine.

There are few more complicated machines than a great insurance office. Confining our view for the present to a fire office, let us recall some of the subjects with which it has to concern itself. The destructive power of fire is the grand centre round which they group themselves. There is no material substance capable of being injured by fire, from a bale of jute in Calcutta to a steel plate in a Clyde shipbuilding yard, nor any kind of structure, from a wool shed in Australia, a go-down in Shanghai, or a summer hotel in California, to a palatial warehouse in Glasgow, some knowledge of which is not necessary to us. There are no mechanical or chemical processes capable of generating heat which we can afford to be ignorant of. There are no conditions of business affecting the buying and selling and mortgaging of buildings or goods, or the transit and warehousing of merchandise, which we have not to take account of. Far-reaching and delicate considerations of personal or national character, of thriving or failing trade, of cupidity or hostility—all affecting what we know as moral hazard—have to be kept much in view. The settlement of claims brings us into contact with the values of every sort of material substance, with the causes that tend to alter their values, with trade usages about discount and prompts and other things, and with questions of the most perplexing kind as to the rights of claimants and the distribution of loss. And in dealing with most of these subjects we are bound to have regard to the interests of other offices as well as our own, and to conform to an intricate code of laws to which, for our common benefit, they and we have agreed to subject ourselves.

There is no finality about any of these things. On the contrary, we have to follow continual change. In addition to such great changes as the increased magnitude of warehouses and factories, and increased speed of machinery, let me remind you of just a few of the novelties which have had to be dealt with in this city and neighborhood within the recollection of most of us. Remember the surprise of the discovery that the dust of a flour mill mixed with atmospheric air would explode like gunpowder. Remember the Belgian yarn, saturated with oil, which set on fire ships, and railway trucks, and warehouses. Recall the introduction of mineral oils, of electric lighting, of radical changes in the machinery of corn mills and other manufactories, and the direct mitigations of risk from better supplies of water and more efficient fire brigades, or from our own organization of salvage corps. If the risk of loss by fire were at any time capable of precise measurement, the constant changes I have referred to would demand a continual revision of our opinions and practice.

Magnitude of Values at Risk.

I will here speak of another of the conditions of fire insurance business which affect the relations of insurers and insured. I have referred to the magnitude of factories and warehouses as being one of the causes of the development of insurance. It is a question whether this magnitude has not reached its limit, and whether its further increase will not be checked by the inevitable conditions of insurance. I believe that at the present time there are many vast establishments in this country, on the continent of Europe and in America, and some in this city, which find it difficult to obtain protection against the risk of loss by fire to an amount at all commensurate with the value of their property. Insurance companies, even the wealthiest of them, are anxious to avoid an exceptionally large loss by one conflagration, for although more than one great company has survived a loss of half a million sterling by one fire, and may even have benefited by it in the long run, there can be no desire to repeat the experiment. The concentration of many large warehouses within a limited area increases the difficulty, and though a free interchange of business and distribution of risk between British, American, French and German offices might overcome the difficulty, arrangements of that character are not yet within measurable distance.

The remedy which naturally suggests itself is to create new companies, but few of the attempts in this direction which have been made in recent years have been attended with success. There has been no jealous reluctance on the part of existing offices to admit new comers into their comity; on the contrary, there has been a certain readiness to welcome additional facilities for the sharing of large insurances. But when the accommodation required in individual cases amounts not to tens but to hundreds of thousands of pounds, it wants many new and wealthy offices to overtake it. These cannot subsist on this class of business alone, even if it were in itself a very profitable class, which it certainly is not; and to build up a safe general business is a work of time and patience, of skill and courage and good fortune. It would be rash to say that there can be no new and unexpected development of insurance which will provide for an unlimited amount of risk; but those who are ambitious of having under one roof, or exposed to the hazards of one fire, an exceptionally large amount of inflammable property, will do well to reckon on being their own insurers for considerable amounts.

Extent of Fire Insurance Estimated.

At the present time, according to the best estimate I can form, the sum paid yearly by insurance offices throughout the world for losses by fire is not less than thirty millions sterling. A further sum of about twenty millions is probably required for the cost of distribution, including dividends on capital; so that, apart from those losses which are not covered by insurance (and which in America are reckoned as equal to about two-thirds of the loss covered), the world pays at least fifty millions sterling as its yearly tribute to what has been called the "fire fiend." It will be obvious what vast sums may be saved or lost through any cause which tends to contract or expand this yearly impost.

WANTED—By an old Life Insurance Company, experienced first-class traveling solicitors with A 1 references. None but first-class gentlemen need apply. P. O. Box 1963. New York City.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS,
Room 294, Stewart Building
New York City.

PLATE GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

Memoir of Stephen English,

WITH PORTRAIT.

Compiled from Notes and Recollections of Numerous Friends by P. Tertius Kempson, M. D.

Printed on Linen Paper and Handsomely Bound in Cloth.

Published by the *Insurance Times*, 176 Broadway, New York; price $1. Will be forwarded by mail on application.

U. S. BRANCH

North British & Mercantile Ins. Co.

OF LONDON AND EDINBURGH,

54 WILLIAM STREET, - NEW YORK.

SAM P. BLAGDEN, Manager.

J. F. DUDLEY, Asst. Manager. W. A. FRANCIS, 2d Asst. Manager

THE

Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.

MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

1825. THE 1888.

Pennsylvania Fire Insurance Co.,

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.
INCORPORATED IN 1847.

ASSETS, - - - - - - - - - $12,600,259 03

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Secretary

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re-insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	**$2,163,907 32**

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES H. BURT, Secretary.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas
Agencies in all the principal Cities of the United States.

QUEEN

INSURANCE COMPANY.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY.
LOSSES PAID over $65,000,000.
HEAD OFFICE FOR THE UNITED STATES, 67 WALL ST., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

THE UNITED FIRE RE-INSURANCE Co.

LIMITED

OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH: - 28 to 40 NASSAU ST., NEW YORK
WILLIAM WOOD, Manager.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER,

OFFICE, 30 NASSAU STREET, NEW YORK.

The Fire Insurance Association

OF LONDON, 57 & 59 WILLIAM ST., NEW YORK.

TRUSTEES IN NEW YORK.
JACOB D. VERMILYE, President Merchants National Bank.
THOMAS REID.
F. D. TAPPAN, President Gallatin National Bank.
THEO. W. LETTON, General Manager and Attorney for the United States.

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.
INCORPORATED 1851.
A. M. SMITH, President. J. J. KENNY, Managing Director
UNITED STATES TRUSTEES.
WM. H. GUION, of Williams & Guion, (Guion Steamship Line) New York
WM. A. BOOTH, President Third National Bank, New York.
ARTHUR B. GRAVES, President St. Nicholas Bank, New York.

THE PIONEER OF INDUSTRIAL INSURANCE.

CHARTERED 1880. ORGANIZED 1881.

New England Fire Insurance Co.

OF RUTLAND, VT.

L. W. REDINGTON, Pres. J. R. HOADLEY, Sec.
The only Stock Fire Insurance Company in Vermont.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Five Millions of Dollars, and its surplus, to One and a Quarter Millions

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.
WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

Phenix Insurance Company,

OF BROOKLYN, NEW YORK.

Insures against loss by Fire, Lightning, Wind Storms, Tornadoes Cyclones and Farm Property

WESTERN DEPARTMENT.

THOMAS R. BURCH, Gen'l Agent, - Phenix Building, CHICAGO, ILL

EASTERN DEPARTMENT AND MIDDLE STATES.

JONATHAN W. BARLEY, Gen'l Agent, - - - NEW YORK CITY

Office in the City of New York,

WESTERN UNION BUILDING,

Broadway, Cor. Dey St.

GEORGE P. SHELDON, President. PHILANDER SHAW, Secretary
ARTHUR B. GRAVES, Vice-President.
GEORGE INGRAHAM, 2d Vice-President.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are *Non-forfeitable, Incontestable* and *free from all limitation as to Residence, Travel, Suicide or Occupation,* Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851: PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

The Manhattan Life Insurance Co.,

NEWYORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets the want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$13,432,548 64
Surplus	2,752,265 71
Insurance in Force	57,137,653 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Organization, and in everything which contributes to the security and Cheapness of Life Insurance, *THIS COMPANY STANDS UNRIVALED.*

The Mutual Life Insurance Company of New York.

THE LARGEST, CHEAPEST AND BEST IN THE WORLD.

RICHARD A. McCURDY, - - President.

NASSAU, CEDAR & LIBERTY STREETS.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirtieth year of its existence. Its good points include rapid progress, large surplus, large dividends, and a low death rate (1.01 per cent. in 1887).

Amount of Insurance in force January 1, 1881, $64,967,081.00.
" " " " 1, 1885, 98,793,982.00.
" " " " 1, 1888, 147,615,323.00.

Surplus, Dec. 31, 1887, taking liabilities on the 4 per cent. basis, $4,041,889.19.
Its dividends are unsurpassed. It is the only Company which has, in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR SEVENTEEN CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice Prest. WILLARD MERRILL, 2d Vice Prest.
EMORY McCLINTOCK, Actuary. J. W. SKINNER, Secretary. L. McKNIGHT, M. D., Med. Director.
J. F. MAKLEY, Assistant Sup't of Agencies Eastern Department, 150 Broadway, New York City.

If Life Insurance Agents want an A 1 contract, with full general agent's renewal interest, direct from the HOME LIFE INSURANCE COMPANY, with exclusive control of good territory, in the Northwest or Western States, they will at once address,

EDGAR H KELLOGG, Superintendent,
CHICAGO, ILL.

The Prudential Insurance Co. OF AMERICA.

HOME OFFICE: NEWARK, N. J.
JOHN F. DRYDEN, President. Assets, over $1,950,000

Surplus, according to the four per cent. standard, nearly, $500,000; Income, 1887, over $3,000,000; 495,918 Policies issued during 1887; $853 818.64 paid in death claims during 1887. It has issued more than 2,000,000 of Policies and the total death claims amount to nearly $3,000,000. Reliable agents wanted.

Scottish Union & National Ins. Co., ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London

United States Branch, Hartford, Conn.
M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136.82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635.20
While it has received from them only,	150,987,751.65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22 7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age.

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,986,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, JAS. H. LEIGHTON.
Southern States, THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

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H. R. HAYDEN, President. C. A. JENNEY, Secretary.

THE convention of electricians in New York this week has been discussing the problem of laying the electric wires underground in cities, with some diversity of opinion. It is well known that there is an extreme school among these experts, cheerfully supported, we fear, by some of the leading telegraph and electric light companies, which is quite decided that putting high tension currents, at least, under the surface, is impracticable. We judge that this view is taken by a limited number only of electricians, for one of their principal speakers in the convention contended that as ways had been found to overcome difficulties before regarded as insurmountable, so ways would be found to conquer the obstructions now ahead, and this sentiment received applause. It is certainly hazardous to say, when so much has been done in spite of the imperfect knowledge the world yet has of electricity, that anything is impossible in its future development. Meanwhile the work of laying some of the wires is going on successfully in the metropolis, the ardor of the subway commissioners being held in check, occasionally, by its grim mayor, who said in his convention speech, from which we quote elsewhere: "I have learned to go slow and get knowledge before attempting to revolutionize society." He meant that he would not coerce the companies to go underground, until the question of efficient underground service were settled. This is right enough so long as too much latitude is not given to the obstructiveness of the companies. The safety of the city from a sweeping conflagration is imperilled by the net work of overhead wires, and the question of safety is paramount to that of electric communication and illumination.

THE National Association of Fire Engineers at its annual meeting discussed and approved of a proposition for legislation by the several states, which, if it could be put into effect, would do more towards cutting down the annual fire waste of the United States than anything except the proper rebuilding of our cities and towns. The suggestion was for a law in each state, compelling all cities, towns and villages to supply themselves with adequate apparatus and machinery for extinguishing fires. The state must define what apparatus and machinery are necessary and establish a bureau to see that the requirements of the law are kept in force. One need but turn the pages of the record of fire departments printed in the Insurance Year Book to realize how many places of considerable size and importance there are which have no departments, nor means of defense against fire. This is especially true of new towns in the west. The fire underwriters have done a good deal in the past few years in inducing the establishment of fire departments in communities, by raising the insurance rates. But this is always an unpleasant and unpopular, and sometimes a difficult thing to do. The inhabitants are inclined to resent it as an act of tyranny, which they cannot resist, and to seek retaliation when their legislature meets. If the strong hand, which made them establish adequate fire departments, were that of the state, they would obey more willingly, and the insurance companies, at any rate, could not be held responsible for the trouble and expense to which these communities would be subjected. The public would have to foot the bill of cost of course, but they would receive an equivalent in lower insurance rates. Thus the enforcement of such a law would work good all around, without making the ultimate expense to the people more than it is now.

WE give place this week to the remarks of some of our esteemed contemporaries concerning the volume of statistics recently published from this office entitled "The Record of Fire Insurance by States." We have to thank them for their courtesy and express our admiration for their keen appreciation of what is truly valuable in statistical literature. Their opinions coincide with those of the underwriters who have become possessors of the work. For example, the president of the National Board speaks of it as being "of great value to the underwriting profession" and he warmly commends it "to the studious attention of all who seek carefully prepared and valuable statistical knowledge of our business." The president of the Niagara Fire insurance company says that those statistics "give us in compressed and well digested form, figures which we could not gather for ourselves, except at an expenditure of time and money beyond even their certain value." The United States manager for the Commercial Union Assurance Company says: "It is a great advantage to know the results of business in the various states and particularly to have the figures showing these results put together in such a way as to be easily understood and to cover a sufficient number of years to form something like an average experience." The United States manager for the Northern Assurance Company adds his testimony to the "immense value" of the work which "others may be able to dispense with; we cannot." Another class of observers, the official supervisors of insurance are represented by Commissioner Cheek of Wisconsin, who writes: "I appreciate it, as it saves much labor in going through the department reports for many years to obtain what is here seen almost at a glance." The agents—the field men, join the chorus of commendation, saying pretty much the same as do Balfour, Guthrie & Co. of San Francisco, for instance; "We are much impressed with the great value of this work." The four great estates in the business—the insurance officers, the insurance agents, the

insurance editors and the insurance commissioners—having expressed themselves with pleasing unanimity upon this point, we need say nothing further to commend the volume to those who have not yet enjoyed its contents, except that it is very much in demand, that the edition is limited and there will be no second edition as stereotype plates were not made.

THE southern cotton planters are up in arms against the Jute Bagging Trust, which is a combination to extort high prices for the material with which cotton, in the bale, is covered. They in turn have combined and decided to use cotton cloth instead of jute for bagging. Now, according to an Atlanta dispatch, come certain insurance men and refuse to insure cotton bagged in cotton cloth. One of the planters referring to this says :

> The objections of the insurance men are that the cotton is likely to be torn by hooks. That suggests an inquiry as to whether cotton was made to be hooked. It seems that if we can satisfy warehousemen as to hooks we certainly ought to be able to satisfy the insurance men In reply to the suggestion that cotton is more exposed in cotton bagging, it can be said that there is no more exposure than in other bagging. Farmers should use cotton cloth to cover their cotton, and insurance men, warehousemen, and shippers should unite to remove obstacles in the way of using cotton bagging instead of opposing the use of it. Insurance men ordinarily accept risks and charge an increased rate according to the risk. Why not do the same with cotton bagging if necessary? The farmer has always lost all that the tear in cotton amounts to. The greater the cost of bagging and ties to the farmer the greater will be his loss.

The objection to cotton cloth as a substitute for jute cloth does not appear to be well considered. The latter has a fibrous rough surface far more inviting to danger than the smooth exterior of cotton cloth. This we learn upon inquiry in the offices of the New York companies is the prevailing view of underwriters here. It gives color to the report coming from Raleigh that the South Eastern Tariff Association has notified planters there that it has been decided to make no restrictions as to coverings for cotton and that insurance companies will be at liberty to insure cotton baled in cotton cloth. With the underwriters as allies the planters will speedily bring the jute monopolists to terms.

A PAPER on the fire loss in the United States was read at the national convention of the fire chiefs by Mr. Waterworth, president of the St. Louis local board of fire underwriters. The author took the unusual course of deriding the popular anxiety concerning the extent of the annual fire waste. A good deal of it, he thought, was pure nonsense. More than one-third of our fire loss is on property which should be replaced at once for better, and it has no bearing on the amount of the country's capital. Mr. Waterworth went on to say :

> The sum which the country is actually poorer every year by fire is in the neighborhood of $75,000,000. Compared with our annual income, say $12,000,000,000, our actual fire loss is about six and one-half tenths of one per cent. of our earnings. The entire amount of this monstrous loss would not give each working man in the United States a nickel cigar and a glass of beer once a week.

The logical effect of Mr. Waterworth's reasoning is to show that the fire waste is not so bad a thing after all. A part of it, at least, results in positive good, since it clears away rubbish that should be destroyed to make room for improvements. And the aggregate fire loss is scarcely felt when you apportion it among each of the inhabitants of the United States. This being the case, let us by all means scatter around the parlor match, cherish the explosive oil lamp and encourage the philanthropic labors of the incendiary. The fire waste gives employment to hundreds of thousands of worthy persons, who otherwise would be forced to earn their livelihood in other avocations, thus overstocking those markets and lowering wages. Without this blessing the fire departments would not exist, and there would be no lucrative commissionerships for the politicians, fire insurance companies would be unnecessary and their army of officers and agents would be nowhere. Architects, bricklayers and carpenters would have half their occupation gone, were the destructive flames abolished, and the insurance papers, even, might languish. Clearly it is the duty of the classes protected by the "Fire Fiend" to stand by him nobly.

THE *Spectator* prints a criticism—which it attributes to a Hartford correspondent—of one of the tables which recently appeared in this journal, analyzing the fire insurance business of 1887. Our bilious contemporary shields itself from the accusation of crass ignorance by hastily disclaiming any responsibility for the deductions of its writer. This displays its discretion, though it does not hide its malice. We cordially welcome criticism of the tables, and shall be happy to discuss the question of their accuracy with all comers. The *Spectator's* writer is badly muddled. His observation that "there is nothing more easy to make a mistake on than figures, and in some cases there is nothing more easy to be correct on than figures, as they prove themselves," is true, if platitudinous, and he should have taken heed of it, ere he digged a pit into which he has himself tumbled. His criticism consists of an effort to show that the tables exhibit a gain in surplus of $2,764,428, instead of decrease in surplus, as they do show, of $2,648,234. Hence a discrepancy of $5,402,663. His trouble is that he has treated the excess of cash income over expenditures as an asset and added it in with the assets. He does not see that the cash income and the expenditures have already been taken into account, when the amount of increase in assets was ascertained, and that to again make use of them is to use them *twice*. What the critic is striving to show is the increase or decrease in the net surplus. We will help him. If he will take the assets on hand January 1, 1887, which were $202,000,508, and add to them the increase in assets $3,996,184, he will have $205,996,692—the amount on hand December 1, 1887. Then, if he will take the amount of liabilities January 1, 1887, which was $144,734,091, and add to it the increase during the year $6,634,419, he will have $151,368,510 as the amount of liabilities at the end of the year. Let this amount be deducted from the assets of $205,996,692 and there will be left $54,628,182, which was the net surplus December 31, 1887. Deducting that last sum from the surplus of January 1, 1887, which was $57,266,417, and there remains $2,648,182 as the decrease during the year. A careful study of tables two and three will inform Mr. Wiley of the cause of the decrease.

THE chief justice of the Order of the Iron Hall, one Benjamin Holt, residing at Lowell, Mass., declares that the members of that assessment organization, numbering 7,000 in the state, will support Gov. Ames for re-election irrespective of politics for "the fair and manly course he adopted towards our order," and in indorsing its plan against the advice of Commissioner Merrill and others last year.

Facts and Opinions.

THE New York *Press* is the paper that started the canard about a shortage in the accounts of the Chicago office of the Phenix of Brooklyn. The charge was promptly denied by the Chicago resident directors, and on last Sunday the *Press* printed the following letter from Mr. William R. Crowell, late vice-president of the company, together with a strongly worded apology for having given currency to the falsehood.

MANCHESTER, VT., August 9.

To the New York Press Company (Limited): GENTLEMEN—Two statements in your article relating to the Phenix insurance company of Brooklyn, published in your issue of the 7th inst., require immediate correction. The article states that "less than a year ago one of the directors of the company accused one of the sons of Mr. Crowell, who then had charge of the marine insurance of the company, of being short in his accounts and of robbing the company." I am the only son of Mr. Stephen Crowell, who for thirty-five years and up until April, 1888, was president of the Phenix insurance company. The statement that "less than a year ago," or at any other time, "one of the directors of the company accused" me "of being short in my accounts and of robbing the company" is utterly untrue.

Yours, truly, WILLIAM R. CROWELL.

Noticing the above the *Press* said:

Elsewhere we print a card from Mr. W. R. Crowell, late vice-president of the Phenix Fire insurance company, of Brooklyn, denying a statement that appeared in our issue of the 7th inst., which asserted that "less than a year ago one of the directors of the company accused one of the sons of Mr. Crowell, who then had charge of the marine insurance of the company, of being short in his accounts and of robbing the company."

We are not only glad to publish this denial in justice to Mr. Crowell, but to add that, after a careful examination, we find the charge was wholly groundless, and *The Press* regrets that this report found its way into the news columns of the paper.

It is evident that the *Press* was imposed upon by malicious rascals, and we are glad to learn from the *Chronicle* that their identity has now been fixed by the company. Their names should be exposed, that they may be punished by public contempt.

THE drop-a-nickle-in-the-slot boxes of the Employers Liability Company, are to be seen in many public places in New York now, and the work of putting them up in other places is steadily going on. The device is a very ingenious one and cannot fail to bring a large business to the company. When the five cent piece of coin is dropped as directed, a drawer can be opened and a ticket taken out which insures the life of the holder for $500 for twenty-four hours, and gives a dollar and a half per week for twenty-six weeks in case of accident. The amount of insurance can be increased by taking additional tickets. When the traveling public become familiar with the boxes and the way of working the growler, it is difficult to see how anybody about to start on a journey can fail to invest a nickle in a five hundred dollar insurance policy. Our Boston correspondent says that Insurance Commissioner Merrill has received a letter from a western insurance commissioner asking his opinion whether a license fee can be exacted for these automatic insurance machines, looking at them in the light of agents. Commissioner Merrill has replied that it is a question whether an inanimate thing like the machine can be considered an agent, as viewed by the law. He expresses a strong doubt himself.

THE National Electric Association held its annual meeting in New York this week, and Mayor Hewitt went before it and gave his views about putting the electric wires underground. He said that while the overhead wires in the streets were not pleasant to look at, any man who would disturb them before something better could be found, would be a barbarian. Still, like the mayor, they would have to go; but the mayor was too old to go at a 2:40 gait, and he liked to see his way clear before taking important steps. He believed it was possible to put under ground all wires of low-tension currents, and, he hoped, of high-tension currents as well. He had been condemned, for not coercing the lighting companies to put their wires under ground, but he had learned that a part of true wisdom was to go slowly and to be sure of your facts before attempting to revolutionize the universe. If it were in his power to do so he would not compel these companies to bury their wires until the means for doing so successfully had been tested. He would consider himself an everlasting fool doomed to perpetual seclusion should he do such a thing. The legislature had appointed four men to look after this matter who did not know anything about it. He was one of them, he said, and that was why he spoke so frankly. The newspapers had been filled with sensational articles about the danger from the wires, but he hoped no man would allow himself to be dragooned by the press into doing what he believed to be wrong. As a matter of fact, fewer deaths had been caused by wires than by any other means of inter-communication or transportation.

ON Wednesday, Herbert L. Smith of Washington, D. C., was arraigned in the Tombs police court, New York, charged with forgery. Smith passed a number of checks drawn on William Mayse & Co., bankers, Washington, and forged that firm's name in certification. Robert H. Oliver, a John street jeweller, was victimized in this way to the amount of $250. Gunther & Co., Fifth avenue furriers, are among others who received the worthless checks in payment for goods purchased. Smith's plan of swindling was ingenious. He first forwarded to Mayse & Co. a number of fraudulent checks on a bank in Chicago, requesting that they be placed to his credit. He then issued checks on Mayse & Co., believing that they would honor them, and forged the firm's name to a certificate of deposit. When one of the checks reached the New York bank it was at once returned by Mr. Mayse, and it was then that Smith was arrested. The only interest our readers may have in Smith is that he was the secretary and manager of the wild-cat Chesapeake Fire insurance company of Washington, which was closed up a year ago.

THE Cincinnati *Price Current* is of the opinion that Superintendent Kemp of Ohio and Commissioners Cheek of Wisconsin and Raymond of Michigan are improvements upon their predecessors and especially is our contemporary pleased with the Ohio official for it gives him this first class notice:

The affairs of the insurance department of Ohio appear to have been restored by the present superintendent to their former dignity, and we might add, decency. We no longer find official endorsements of insurance companies paraded out, patent medicine fashion, after the manner of the preceding administration; but when it becomes necessary to speak of companies and of systems of insurance it is done in a business like way and in conformity with the laws. There seems to be something connected with the position of insurance superintendent to upset men of small calibre and make them feel as though they were "bigger men than Old Grant." If any such peculiarity does exist, it is the more important that men of good sense and sound discretion should be appointed to the position. The insurance business of this country is one of too much importance and value to the best business interests to be subjected to the whims of petty tyrants holding a brief term of authority, or those who would use position for personal advantage. Ohio, Wisconsin and Michigan have made an improvement in the management of their respective insurance departments, and it is to be hoped that they will maintain it.

A STATEMENT of the fire insurance premiums taken in Boston during the first six months of 1888, appears in the

Standard, and also partially in the Boston *Commercial Bulletin*. The total premium receipts were $1,282,980. The receipts during the corresponding six months of 1887 were $1,129,215, showing an increase of $153,780. For 1888 the Liverpool and London and Globe heads the list of receipts with $56,132, the other companies doing a large business being as follows: Royal, $44,031; Sun of England, $37,795; Commercial Union, $27,742; Imperial, $25,045; Insurance Company of North America, $24,603; Northern, $24,133; Home, $24,043. The figures represent only that portion of Boston covered by the Protective Department. The *Commercial Bulletin* says, that an apparent large gain in premiums made by the Massachusetts Mutual is due to the recurrence of renewals in line with its first year's business and adds:

It is gratifying to note that some of the few remaining Boston companies are making gains. The North American and the Firemen's renewals make the best record; but the Neptune shows a loss, and the Eliot, not reported in the list above, only books $3,700 in premiums against $4,500 for the same period in 1887. The American of Boston, also not reported above, makes a gain.

As the propeller Depere was, in 1880, passing up the Fox River, in Wisconsin, sparks from her smokestack, fired the sawdust near a planing mill, and the fire was communicated to the mill and other buildings, and destroyed sixty-six houses, causing a loss of $110,000. Of the insurance the Phenix of Brooklyn held $15,000. It brought suit in the names of the insured against the Goodrich Transportation Company owners of the propeller. Judge Harlan, of the supreme court of the United States, on Tuesday decided a motion argued in June, 1887. The motion was to dissolve an injunction issued in a suit in the United States circuit court, restraining the plaintiffs in the fire cases from prosecuting their actions in the state courts. Judge Harlan dissolves the injunction, holding that the act of congress limiting the liability of shipowners to the value of the vessel does not apply to the damage done by the vessel on land. The decision will be appealed to the United States supreme court.

THE chief of the New York fire department has been inspecting the New York hotels for the purpose of ascertaining if they have complied with the law which requires that a stout rope shall be handy in every room in a hotel to enable persons to escape in case of fire. He reports that out of 286 hotels in the city, only 189 have complied with the law. Among those hotels that have failed to obey the law, and which will be immediately reported to the corporation counsel for his action are the St. James, the Hoffman, the Gilsey, the Sturtevant, the Windsor, the Delevan, the New York, the St. Clair, the Brevoort, the Westminister, the Morton, the Continental, the Glenham, the Fifth Avenue, the Victoria, the Coleman, the Grand, the Albemarle, the Normandie, and the Hotel Everett.

THE plant of the Central Vermont Railroad is insured by the Vermont Mutual insurance company of Montpelier, the amount being about a million dollars. This plant is very extensive, as the road covers the entire state like a net work, conveying passengers and freight to nearly every point. The Central Vermont has also become a part of the great thoroughfare over which the public pass from eastern New England to the western states, and from the metropolis and the South to the Dominion of Canada. It offers the most direct line for summer traffic between Saratoga and the White Mountains, and the watering places on the Maine coast. A business so wide and valuable has developed careful management on the part of the railroad officials and made the risk a desirable one, for which the insurance companies actively compete at low rates.

THE season for forest fires having arrived we hear of a great outbreak in Michigan, which suffers devastation every year. An Ishpeming despatch of Monday, says:

Forest fires burned twenty houses at Nadeau, Bolton and Mumford. Stores, coal kilns and freight cars are destroyed. The railroad bridges were saved by engines, but telegraph poles and wires were burned down. People from the burning villages are removing to Powers and Stephenson. One family of seven persons is missing from Mumford, and is supposed to be burned. Farmers have lost their buildings, crops and everything but their lives. Smoke covers everything. It is impossible to estimate the loss. Fires are burning on both sides of the railway track for a hundred miles, with occasional breaks. Several hundred people are homeless. There is little prospect of rain, which alone can check the flames.

THE services of the secretary of the Prescott of Boston, Mr. Frederick A. Wetherbee, have been secured by the Home of New York. He will take the New England special agency, vacated by Col. Willmarth. Of the latter the Boston *Standard* says:

Col. A. F. Willmarth removes to North Adams, intending to make that his permanent residence hereafter. He still retains his connection with the company, and remains, as for the past thirty years, on the home staff. The Home in its handsome treatment of its former vice-president exemplifies a strong denial of the old saw, that "corporations have no souls." The colonel has returned to the home of his early life, after years of faithful service for that company, with an assured income which guarantees comfort for life, whether or not his valuable services be called in requisition.

AMONG the industriously circulated reports of the week has been one that the Fire Insurance Association of London, is about to withdraw from the United States, and that one of the directors of the company is here to make arrangements for closing up the business. Mr. Letton, the United States branch manager, is absent from the city, but at his office yesterday the statement was emphatically denied, and it was asserted that the company has made a profit so far on this year's American business, the month of August being particularly favorable. There is no official here from the home office either.

THE Glens Falls insurance company is contemplating the erection of a new office building at Glens Falls. The structure will probably be located upon a site more conspicuous than the one upon which the present home of the "old and tried" now stands, and will face the monument in the main street of the town. Some very handsome designs have already been presented by prominent architects from which the directors will choose. The new building when erected will be entirely devoted to the company and its architectural effects will be brought out by terra cotta.

THE Chattaneoga, Tenn., local tariff association, in consideration of the inadequate means of fire protection in that city, as shown in the late disastrous conflagration, has requested the local authorities to organize and equip five hose companies, five steamer companies, one hook and ladder company and one chemical engine company, to take the place of the present department. The mayor and aldermen are also requested to pass a building ordinance modeled on the New York city ordinance in order to secure greater care in the construction of new buildings.

THE *Vindicator* says that the Delta insurance company was organized in Greenville, Miss., a month ago, by Major

P. M. Doherty, late of Vicksburg, who has since withdrawn from the enterprise for reasons not stated. The other persons connected with it know nothing of the insurance business.

OF the inspection bureau established by Mr. Beveridge, in Michigan for the three companies of that state, the *Indicator* says:

Mr. Beveridge, as manager of the inspection bureau organized by the three Michigan companies, has deputy inspectors at various points in the state, and bulletins of inspections are issued semi-monthly to companies and daily to agents of companies who may desire the information. These bulletins are issued to "outside agency companies" as well as the state companies, and so far have been largely made use of by them.

SINCE the passage of the Massachusetts law of May 29, 1888, compelling those incorporating "fraternal organizations" having an insurance benefit, to secure the approval of the insurance commissioner, six such associations have been passed upon. Three assessment companies have been granted permission to do business so far this year in the state.

THE New Jersey insurance department warns the public against the Industrial Insurance Association of America, purporting to have an office at Newark, as it is endeavoring to do business in competition with well established companies, without complying with the laws of the state.

THE latest about the Insurance Company of Dakota, which has been in trouble, is that it has been re-organized throughout with new officers. A. M. Crosby, is the new president, and C. C. Crandall the secretary.

"WHO attacks us, like a dog that gnaws a stone.
Will howl with pain to find his grinders gone."
—*The Equitable Record.*

"Ca-rám-ba!"—*The Weekly Statement.*

THE Home Life of New York has entered Texas for business and appointed H. M. Leonard, late with the Mutual Life, its Texas state agent.

THE New York city agency of the Northwestern National, which was with the Mercantile Fire, has gone to the Germania Fire.

THE Hekla of Madison, Wis., has applied for admission to Massachusetts.

THE Ætna Life insurance company will enter Colorado.

Personals.

Granite State of Concord, N. H.: J. M. Stevenson & Co., Pittsfield, Mass.

Home Life of New York: H. M. Leonard, state agent for Texas.

Home of New York: F. A. Wetherbee of Boston, special agent for New England.

Imperial Life of Detroit: W. M. Hovey, general agent for West Virginia.

North American of Boston: C. W. Drew & Co., Chicago, Ill.

Union of Philadelphia: E. C. Morse, Boston, Mass.

Mrs. Jeannette A. Lincon, of Brockton, Mass., has begun a suit in the United States circuit court to recover $10,000 from the Mutual Reserve Fund Life Association on a policy on her husband's life. The company has not paid the amount of the policy, though the husband of the plaintiff died in October, 1887.

Mr. Ralph W. Baker, the agent of the Fidelity and Casualty Company, in its fidelity department, at Duluth, Minn., died last week. Mr. Baker was secretary of the Duluth Board of Trade.

Miscellany.

The Late Large Real Estate Sale by the Connecticut Mutual Life.

The Hartford *Times* prints the following particulars of the last Chicago real estate sale by the Connecticut Mutual Life insurance company, which was noticed in our issue of last Saturday:

The Connecticut Mutual Life insurance company has parted with one of its largest real estate holdings in the country, the Honore block in Chicago. Mr. Honore, father-in-law of Colonel Fred Grant, was a large borrower from the company for some years in his extensive real estate and other operations, and the company took for security a mortgage upon the Honore block on Dearborn street, an immense structure six stories in height. The property came into possession of the company by foreclosure about 1875. William A. Slater, the Norwich millionaire, has recently entered the Chicago market as an investor, and among his earliest purchases is the Honore block at $730,000. He paid cash and received the property without incumbrance of any kind. Chicago has had many expensive real estate transactions, but this is a notable one as the largest strictly cash purchase of real estate by any individual in the history of the city. Mr. Slater paid at the rate of about $4,000 per foot on Dearborn street, and next spring will make many improvements on the property in the way of modern conveniences, and better adapting it for store purposes.

A Chicago real estate paper speaks of the sale as a profitable transaction by the Connecticut Mutual Life, and adds that "for some years the company has been carrying much real estate which it acquired by foreclosures, but has generally profited by pursuing its policy of holding till a favorable time arrived, even though that time did not come for several years." The officers of the company, we are informed, are very well satisfied with the results of the Honore block transaction, for the reason that the company has realized a handsome profit from it, as it has generally done on its Chicago real estate business. The company has pursued the policy of loaning on real estate, in the large and growing cities of the west, rather than on farm lands, and had no holdings until after 1873, since which many properties passed into its hands by foreclosure. Sales have been made from time to time, when favorable offers were received, and President Greene, in his last annual report, shows that the results have been very advantageous. The sales from 1873 up to January 1 of the present year aggregated $6,392,963.75 for property which cost the company $5,640,788.58—a net profit of $752,175.17. During 1887 the company sold for $526,777.01 real estate which cost only $488,242.88, and to the 1888 profits will be carried a round sum from the sale of the Honore block.

"The Record of Fire Insurance by States"—Some Press Opinions of the Volume.

"WORTH ITS WEIGHT IN GOLD TO THE PROFESSION."

The work recently completed by THE WEEKLY UNDERWRITER of New York, entitled "Fire Insurance by States from 1880 to 1887," ought to be appreciated by the fire underwriters of the country, and they should see to it that the publishers are substantially rewarded for their enterprise and the service they have done the business. The task of compiling these tables was a herculean one, and the outlay for publishing the book very large. It is the second attempt to make a complete record of the fire insurance business by states for a series of years, the first having been made in this office in 1884. THE WEEKLY UNDERWRITER'S book is much more extensive than ours was, and is worth its weight in gold to the profession.—*The Investigator*, Chicago.

"SHOULD BE IN POSSESSION OF EVERY FIRE INSURANCE COMPANY."

We are in receipt, from The Underwriter Printing and Publishing Co., New York and Hartford, of their valuable book entitled "Fire Insurance by States." It contains a

record of business in each of the states and territories of the United States and the Dominion of Canada by fire and fire-marine insurance companies in each year from 1880 to 1887 inclusive, exhibiting risks written, premiums received, losses incurred or paid, and other important information. It is a book which should be in possession of every fire insurance company doing business in this country.—*The Commercial Bulletin*, New York.

"A VERY MINE OF USEFUL INFORMATION."

A VALUABLE WORK.—In the work entitled "Fire Insurance by States from 1880 to 1887," just published by the Underwriter Printing and Publishing Company of New York and Hartford, is embodied a contribution to contemporary fire insurance statistics, the value of which cannot be overstated, and which reflects the highest credit on the enterprise and intelligent industry of our valued contemporary, THE WEEKLY UNDERWRITER. We gladly give expression to our cordial thanks for a copy of this instructive and exhaustive work, the mechanical execution and general arrangement of which are in full keeping with the excellence of its contents. Here we have spread before us in compact form the most complete figures obtainable concerning the risks, premiums and losses of the various companies doing business in all the states and territories, with recapitulations of the seven years' aggregate results; also percentages of losses to risks written and to premiums received, and finally a grand recapitulation of all those categories of the entire United States. In addition a similar exhibit is made for the Dominion of Canada and the city of New York, and the whole is rounded out by a table of the business of the New England mill mutuals for the same period. The book is a very mine of useful information and material for suggestive comparisons, and the price—twenty dollars a copy—does not begin to measure the possibilities of profitable study and deduction to be derived therefrom by companies, agents, and students of the subject matter of which it treats. The foregoing, while it is high praise, is simply the expression of our deliberate conviction, and we congratulate our contemporary on the creditable outcome of its labors, and hope that it may derive therefrom a liberal and well merited pecuniary reward.—*The Standard*, Boston.

"A VAST AMOUNT OF WORK."

The statistics are arranged according to the alphabetical order of the states and territories, and are in such a form that the underwriter has under his eye the results of the fire insurance business in any state during the last eight years, both as to the individual company and the aggregate business. The tables exhibit a vast amount of work, and they are an invaluable contribution to fire underwriting statistics. The work sells for twenty dollars, and that seems reasonable when the valuable and easily accessible information given by them is considered.—*The Indicator*, Detroit.

"THOROUGHNESS" AND "ACCURACY."

THE WEEKLY UNDERWRITER never does things by halves, and its enterprise, its thoroughness and its accuracy were never better displayed than in its "Fire Insurance by States and Companies," just published. This is a "record of business in each of the states and territories of the United States and Canada by fire and fire-marine insurance companies in each year from 1880 to 1887 inclusive, risks written, premiums received and losses incurred or paid—compiled from the reports of the companies to the state and territorial insurance departments and to THE WEEKLY UNDERWRITER; together with a statement of the net premium receipts of fire and fire-marine insurance companies upon the business in the city of New York from 1880 to 1887 inclusive (compiled from the New York fire patrol returns) and a tabular exhibit of the business of the New England mill mutuals, for the same period." The importance and value of this work, involving such an outlay of time and money, will be apparent to every fire underwriter, who believes in actual results as a basis for future guidance. "Invaluable" is a much abused word, but if this publication is not invaluable to every progressive office we know of none which answers to that description.—*The Argus*, Chicago.

THE BEST OF GOOD WORK.

"The Statistical Record of American Fire Insurance by States." So we entitle the eight-year data of the folio volume which we receive from the Underwriter Printing and Publishing Company, and to which we made brief reference in our previous issue. The elaborate tabulations presented are new testimony to the efficiency and scope with which insurance journalism is discharging its functions, for without such journalism this volume would not have existed. Risks written, premiums received, losses incurred in every state and territory by each and every company named constitute the comprehensive account as such constituents of the business fluctuated in the period 1880–1887. The statistic cover fire writing to the amount, in the United States, of $68,000,971,561 for $660,116,470 of premiums, an average rate of $0.97, and the total operations resulted in a fire loss of 54 cents 7 mills per $100 insured. The enumeration of companies maximizes at 216 in the state of New York, and has about its minimum in 43 in Arizona. The tabulations present evidence that, as to the aggregate body of agency companies in the United States, the normal ratio of loss to premium is some slight shading above or below 56.3 per cent.; *i. e.*, so much premium for insurance fire-cost. This shows that the fire-cost is loaded 79.4 per cent. for expenses.

The following are the percentages of losses to risks written in thirty-eight states, eight territories and District of Columbia respectively (Alaska and Indian Territory not included), in the eight years ended December 31, 1887:

	Per cent.		Per cent.		Per cent.
Alabama	0.85	Kentucky	0.75	North Carolina	1.26
Arizona	2.56	Louisiana	0.64	Ohio	0.65
Arkansas	1.46	Maine	0.92	Oregon	0.93
California	0.62	Maryland	0.36	Pennsylvania	0.62
Colorodo	0.83	Massachusetts	0.56	Rhode Island	0.45
Connecticut	0.52	Michigan	0.79	South Carolina	0.58
Dakota	0.92	Minnesota	0.91	Tennessee	1.01
Delaware	0.32	Mississippi	1.03	Texas	1 19
Dist. of Columbia	0.30	Missouri	0.75	Utah	0.70
Florida	1.75	Montana	1.01	Vermont	0.86
Georgia	0.67	Nebraska	0.63	Virginia	0.85
Idaho	0.76	Nevada	0 80	Washington	1.42
Illinois	0.47	New Hampshire	0 69	West Virginia	0.72
Indiana	0.66	New Jersey	0.37	Wisconsin	0 85
Iowa	0.63	New Mexico	1.22	Wyoming	0 76
Kansas	0 70	New York	0 35		

To the fire business of the United States is added that of the Dominion of Canada for the same eight years in the case of thirty-seven companies. Amount of risks written $3,855,590,064, premiums thereon $36,126,071, losses incurred $23,233,471; percentage of losses to risks written 0.60, percentage of losses to premiums received 64.3.

A table purporting to give the risks, premiums and losses, for the period, of the mill mutual companies of New England, shows twenty-one cents and seven mills of burning per $100 insured.

They do good work in the office of THE WEEKLY UNDERWRITER of New York, and this is of its best.—*American Exchange and Review.*

Valued Policies—A Scottish Underwriter's View of Them.

From Mr. J. M. McCandlish's Address before the Insurance and Actuarial Society of Glasgow.

The law and practice of fire insurance in this country do not allow of contracts which would enable the owners of property to benefit by its being burnt. In some of the states of America insurance offices are required to issue "valued policies," and attempts have been made to introduce them here, but the offices have for the most part steadily resisted the innovation. Few days pass, however, without plausible demands being urged for the granting of such policies. A dwelling-house, a collection of pictures, a stock of cotton or of whisky, is to be insured. "Cannot we fix beforehand," says the owner, "what you are to pay me in case of a total loss? It will be difficult and troublesome for both of us to ascertain the value after the property has been wholly destroyed. Here is what I believe to be the value. I am not likely to value it too highly, for that will increase the premium I have to pay. You cannot suspect me of intending to burn my property; but if you think I am estimating it at too much, you can send and value it for yourselves."

The suggestion is plausible, but fallacious. A valued policy is operative only in case of total destruction, and there is probably not one case yearly of *total* destruction out of ten thousand properties insured. To secure a trustworthy valuation of ten thousand properties in order to save trouble in one case would be to enhance enormously the cost of insurance. To dispense with a trustworthy valuation would put

it in the power of any unscrupulous person to over-insure his property, and so to secure, without proof or question, the certainty of profit in case of its being destroyed. If we agreed to pay one man £1,000 if a certain picture were burnt, because we knew its value, and were sure the owner would take the utmost care of it, how could we refuse to insure another man in similar terms, though we might suspect both his valuation and his carefulness? Values change too, and what was worth £1,000 yesterday may come by a turn of the market to be worth only £700; so that if the owner were entitled to get £1,000 for it in case of its being burned, such an accident would be a thing not to be regretted or very carefully guarded against.

The principle indicated has wider applications. Insurance offices sometimes boast of the liberality with which they settle claims, and there can be no doubt that the machinery employed for the adjustment of losses, and the wishes and interests of almost all the parties engaged in it, lead to results which err, if they err at all, on the side of profusion. This is not without its disadvantages. I had occasion lately to inquire as to the recent experience of the offices with regard to a particular class of property very largely insured, and it appeared that there had been a marked diminution in the number of fires. What was supposed to be the reason of this? That the offices and their assessors had shown a tendency to look more strictly into claims where this description of property was concerned, that consequently fires had not yielded any profit, that they were therefore more dreaded and better guarded against, and had become less numerous.

Beyond question, therefore, the interests of the community require a strict adherence to the principle that fire insurance is a contract of indemnity against loss by fire, that no person shall by any possibility profit by a fire, that property shall not be of greater value to its owner when burnt than when safe and entire. Unfortunately, it has happened that a recent decision of the Scotch Judges has given a temporary sanction to an opposite principle, and has laid it down that although a solvent owner of unmortgaged property cannot recover more than the value of it in case of its being burnt, yet that the creditors of an insolvent owner who have lent more upon it than it turns out to have been worth, may get indemnification beyond the actual value, and so come to be better off than if no such accident had happened. It may be confidently expected that the House of Lords will reverse this decision.

Insurance and Child Murder Again.

Periodically there is an outbreak in the daily papers about the wickedness of infantile life insurance. The assumption is, of course, that the insurance of children instigates their parents to murder them for the insurance money. It seems to be necessary to educate the editors of the non-insurance press afresh upon this subject, and the *Independent* does it this week, this way:

As industrial life insurance assumes larger proportions and begins to be talked about and written about, a misunderstanding about it arises. This form of insuring life is two-fold; first to reach by a scheme of trifling weekly collections a mass of wage-earners from whom the usual plan is practically as far removed as if they lived in another planet; next to provide a burial fund in case of the children of the poor. A recent shocking case of child-murder prompted the following, which we find in the *Record* of Philadelphia:

Baby insurance is simply putting a premium on murder. It is a direct inversion of the true principle of life insurance. In that you insure your life for the benefit of those who are dependent upon you. In baby insurance you insure the lives of those who are dependent upon you for your own benefit. The temptation and incentive to murder are plain. We all know that many people care nothing whatever for their children. This is shown by the fact that so many waifs are found and that there are so many homes for children whose parents will not support them To such people $250, or some such amount, to be obtained on the death of a child, seems as great an amount as $100,000 would to a person in ordinary circumstances. The prospect for getting such a fortune must serve as an incentive to putting a child out of the way. The matter is one which, I think, should be investigated by the legislature and the business should be properly regulated.

This may seem plausible, but it is not well founded. During the first year of life, when the temptation would be rather the greatest, children are not insurable at all. At ages two to five, the insurance runs from fifteen dollars to twenty-four dollars during the first year, and thence foward by gradually increasing sums yearly until age twelve is reached, when the total is $115; moreover, additional insurance in another company works the ferfeiture of the first.

Experience is also conclusive, the chief being that of the British Prudential, which has been in operation thirty-four years and has now policies on nearly *eight millions* of lives. The report of a parliamentary inquiry on this subject, some years ago, contained the following:

"An examination of these figures proves conclusively that the suspicions of the commissioners are unfounded as regards insured children. If any appreciable number of such children residing, for example, in Liverpool, were destroyed by their parents or other persons in charge of them for the sake of obtaining the insurance money, it is clear that the mortality among the children whose lives were insured in the Liverpool district would exceed that among the children belonging to the general population of Liverpool; but instead of this, the exact contrary is the case. The rate of mortality among the insured children is very greatly less."

The Prudential itself also is on record thus in one of its reports:

"The records of the policies issued under the infantile table have been most carefully observed, and while the number of lives admitted are counted by millions, the experience of the company completely negatives the idea that malfeasance is practiced, for in the more than twenty-five years during which the practice of infantile assurance has been carried on, no such case has been known to have occurred, and only two in which the circumstances were of a distinctly suspicious character."

A few years ago the Massachusetts commissioner thus referred to the subject in one of his reports:

"This form of insurance is designed to reach the industrial classes, the premiums being paid weekly in small sums. By this plan children are insured for a premium of five cents per week in a sum sufficient to furnish a burial fund, the amount to be paid promptly upon the death of the child, at a time when, from interruption of usual avocation, cost of medical attendance, and burial expenses, a little ready money is often of more importance than at any other period in the family history. The sum insured is in no case large enough to be an inducement to infanticide or criminal practice, temptation in this behalf, if any, bearing no comparison with that appertaining to ordinary life insurance. By the same system of prudential insurance, adults may be insured, as upon the ordinary plan, for such amounts as they may be able to carry by frequent small payments. This form of insurance, which is furnishing timely and needed relief upon the death of both children and adults, is based upon the most reliable tables of mortality, and, under proper safeguards, is strictly legitimate in every respect, and illustrates as clearly as any possible method the beneficial intentions and results of life insurance.

Special Notices.

WANTED—By an old Life Insurance Company, experienced first-class traveling solicitors with A 1 references. None but first-class gentlemen need apply. P. O. Box 1963. New York City.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS,
Room 294, Stewart Building
New York City.

PLATE GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

Memoir of Stephen English,
WITH PORTRAIT.

Compiled from Notes and Recollections of Numerous Friends by P. Tertius Kempson, M. D.

Printed on Linen Paper and Handsomely Bound in Cloth.

Published by the *Insurance Times*, 176 Broadway, New York; price $1. Will be forwarded by mail on application.

U. S. BRANCH
North British & Mercantile Ins. Co.
OF LONDON AND EDINBURGH,
54 WILLIAM STREET, - NEW YORK.
SAM P. BLAGDEN, Manager.
J. F. DUDLEY, Asst. Manager. W. A. FRANCIS, 2d Asst. Manager

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888 ..... $10,501,559 74
Paid Policy-holders in 1887 ..... 1,015,389 44

Total Paid Policy-holders in thirty-six years over

——$27,000,000 00——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up insurance values after three years: Non-forfeitable and incontestable. Losses payable in thirty days.

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The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

GEO. H. BURFORD, President.

C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Asst. Secretary

WM. T. STANDEN, Actuary.

Increase in Assets over $100,000
Increase in new business ..... 40 per cent.
Increase of business in force $2,400,000

POLICIES INCONTESTABLE. CLAIMS PAID PROMPTLY.
TEN DAYS' GRACE. ABSOLUTE SECURITY

The most liberal and equitable contract consistent with recognized business principles.

J. Good Agents, desiring to represent the Company, are invited to address S. GAFFNEY, Superintendent of Agencies, at Home Office.

INSURE YOUR LIFE

—AS YOU—

INSURE YOUR PROPERTY

each year by itself, but with the right to continue the insurance as long as you live, by payments adjusted to cover the cost during the term paid for only.

Renewab e term insurance as furnished by the

PROVIDENT SAVINGS

LIFE INSURANCE SOCIETY,

220 BROADWAY,

(Equitable Building.) NEW YORK.

is the safest, the cheapest, and fairest contract attainable.

Among all the life insurance companies the PROVIDENT SAVINGS shows the largest ratio of assets to liabilities, and smallest ratios of payments for death claims and expenses. The maximum of security and minimum of cost.

WM. E. STEVENS, Secretary. SHEPPARD, HOMANS, President.

☞ Send For Prospectus. Good Agents Wanted.

The Fidelity & Casualty Co.,

OF NEW YORK.

Nos. 214-216 BROADWAY.

CAPITAL, $250,000 00. ASSETS, JANUARY 1, 1888, $736,082 55.

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employes of Railroads, Banks, etc., also Administrators, Guardians, etc.

Issues Accident Policies, containing all modern features, at lower rates than those usually charged.

Also Plate Glass and Boiler Policies of approved forms and at low rates.

AGENTS WILL APPRECIATE THE ADVANTAGE OF DEALING WITH A COMPANY WHICH DOES MORE THAN ONE LINE OF BUSINESS.

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City of London Fire Insurance Co.

LIMITED.

STOCK COMPANY. OF LONDON, ENGLAND.

HEAD OFFICES IN THE UNITED STATES.

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WESTERN OFFICE, **CHICAGO, ILL.**

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GENERAL AGENT.

Continental Insurance Company,

100 BROADWAY, NEW YORK.

Reserve for re-insurance $2,585,904 05
Reserve for Commissions, Taxes, &c 30,000 00
" for losses and all other claims 338,721 37
Capital paid in in cash 1,000,000 00
Net Surplus 920,997 61

Total cash assets, Jan. 1, 1888 ..... $4,875,623 03

This Company conducts its business under the restrictions of the New York Safety Fund Law.

H. H. LAMPORT, President F. C. MOORE, Vice-President.
CYRUS PECK, 2d Vice-President and Secretary.
C. H. DUTCHER, Secretary, Brooklyn, N. Y., Department.

THE

Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.

MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

1825. THE 1888.

Pennsylvania Fire Insurance Co.,

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.

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Agencies in all the principal Cities of the United States.

THE UNITED FIRE RE-INSURANCE Co.

LIMITED

OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH: - 28 to 40 NASSAU ST., NEW YORK

WILLIAM WOOD, Manager.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD - - - President.

Assets (Market Values), January 1, 1888	$42,111,233 33
Liabilities (4 per cent. Reserve)	39,283,484 33
Surplus	2,827,749 00
Surplus (by former New York standard, discontinued this year)	5,623,762 76

POLICIES ABSOLUTELY NON FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re-insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	**$2,163,907 32**

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES H. BURT, Secretary.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Five Millions of Dollars, and its surplus, to One and a Quarter Millions

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
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To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000.

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.

WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets the want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

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Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1851.

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OF LIVERPOOL, ENGLAND.
[FIRE]
ESTABLISHED 1845.
HEAD OFFICE METROPOLITAN DISTRICT,
ROYAL INSURANCE BUILDING,
NO. 50 WALL STREET, NEW YORK.

STATEMENT OF THE UNITED STATES BRANCH,
January 1, 1888.

ASSETS.

First Mortgage R. R. Bonds, market value	$710,850 00
U. S. Government Bonds, market value	1,335,165 00
Real Estate	1,800,704 04
Cash in Bank and Offices	160,116 09
Accrued Interest	34,468 32
Uncollected Premiums	326,466 05
Other Assets	477,425 05
	$4 845,194 55

LIABILITIES.

Unpaid Losses, Unearned Premiums, and other Liabilities	2,709,322 93
Surplus	2,135,871 62
Income in U. S. for 1887	2,690,040 87
Expenditures	2,364,968 76

MANAGERS.
EDWARD F. BEDDALL, for New York State, Royal Insurance Building, 50 Wall Street. W. W. HENSHAW, Assistant Manager.
SCULL & BRADLEY, for Massachusetts, Connecticut, Rhode Island, New Hampshire, Maine, Vermont; 53 Devonshire Street, Boston, Mass.
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CHAS. H. CASE, for Illinois, Michigan, Wisconsin, Minnesota, Kansas, Missouri, Iowa, Colorado, Nebraska; Royal Insurance Buildng, 169 Jackson Street, Chicago.
R. EMORY WARFIELD, for Maryland, Virginia, North Carolina, Disrict of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida, Texas, South Carolina, Alabama, Louisiana, Arkansas; Louisville, Ky.
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E. W. CARPENTER, for California, Oregon, Washington Territory, Utah, Idaho, Arizona; San Francisco, Cal.

Union Mutual Life Insurance Co.,
PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.
Its Policies are the most liberal now offered to the public; after three years they are ***Non-forfeitable, Incontestable*** and ***free from all limitation as to Residence, Travel, Suicide or Occupation***, Military and Naval Service excepted.
Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,
—MORE THAN—
$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,
SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851: PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

The Mutual Life Insurance Company of New York.

THE LARGEST, CHEAPEST AND BEST IN THE WORLD.

RICHARD A. McCURDY, - - President.

NASSAU, CEDAR & LIBERTY STREETS.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirtieth year of its existence. Its good points include rapid progress, large surplus, large dividends, and a low death rate (1.01 per cent. in 1887).

Amount of Insurance in force January 1, 1881, $64,967,081.00.
" " " " 1, 1885, 98,793,982.00.
" " " " 1, 1888, 147,615,323.00.

Surplus, Dec. 31, 1887, taking liabilities on the 4 per cent. basis, $4,041,889.19.
Its dividends are unsurpassed. It is the only Company which has, in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR SEVENTEEN CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice Prest. WILLARD MERRILL, 2d Vice Prest.
EMORY McCLINTOCK, Actuary. J. W. SKINNER, Secretary. L. McKNIGHT, M. D., Med. Director.
J. F. MAKLEY, Assistant Sup't of Agencies Eastern Department, 150 Broadway, New York City.

American Steam Boiler Ins. Co.

IN FORM OF POLICY; PROMPT settlement of losses; equitable dealing with policy-holders; amount of capital and of surplus; strength of organization, and in everything which contributes to the security and economy of boiler insurance, the AMERICAN STEAM BOILER INSURANCE COMPANY, of this city, stands without a rival. The home office of the Company is at

120 *BROADWAY.*

CASH CAPITAL, $500,000. TOTAL ASSETS, $1,266,983.12.

NET SURPUS, $418,358.05.

WM. K. LOTHROP, Pres. V. R. SCHENCK, Sec'y.
WM. E. MIDGLEY, Vice-Pres. RICH'D K. SHELDON, Treas

Providence-Washington Ins. Co.

PROVIDENCE, R. I.
STATEMENT JANUARY 1, 1888.

CASH CAPITAL		$400,000 00
ASSETS		1,116,858 70
LIABILITIES—Re-insurance Reserve	$449,782 81	
Other claims	128,154 71	
Cash Capital	400,000 00	
Net Surplus	138,921 18	$1,116,858 70

Manager Western Dep't, Holger de Roode, Chicago. General Agents for Kansas, Colorado, Nebraska, Wyoming and New Mexico, Packard, Wilson & Piper, Denver.

Lancashire Insurance Company,

OF MANCHESTER, ENGLAND.

ESTABLISHED 1852.

BOARD OF TRUSTEES FOR THE UNITED STATES
DONALD MACKAY of Vermilye & Co., CORNELIUS N. BLISS of Bliss, Fabyan & Co., and HORACE J. FAIRCHILD of H. B. Claflin & Co.

MANAGEMENT STAFF IN THE UNITED STATES.
Manager for United States..EDWARD LITCHFIELD 40-42 Pine St., N. Y.
GEORGE PRITCHARD.....Sub-Manager.

GENERAL AGENTS.
W. G. FERGUSON.....Chicago.
H. K. LINDSEY.....Cincinnati.
E. W. CARPENTER.....San Francisco.
HUTSON LEE.....Charleston, S. C.
S. O. COTTON & BRO.....Houston, Texas.

GEORGE STEWART, Gen'l Manager of the Company, Manchester, Eng

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

ORGANIZED 1859.
STATEMENT JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	908,053 29
Reserve for Losses under adjustment	93,467 20
Net Surplus	672,142 13
	$2,673,662 64

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres. and Sec'y

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136.82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635.20
While it has received from them only,	150,987,751.65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22 7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age.

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, JAS. H. LEIGHTON.
Southern States, THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XXXIX. SATURDAY, SEPTEMBER 8, 1888. NO. 10.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

As the story is told to us there is another English company which has been reckoning without a full understanding of the law. Mr. Lawrie, of the Fire Insurance Association, came over armed with authority to re-insure his company's business in the United States and take home with him the money deposited here plus the bonus on the company's unearned premium. The company has had serious losses in Europe, and wanted money. But Mr. Lawrie finds that he cannot carry home the money in this country until all his policies here are cancelled. One would think that this feature of our laws would come to be understood after a time and that Foreign companies, when they come here would know that they must stay, whether they will or not, until they settle up with the holders of their policies. That is a process which usually takes from two to five years, so that a Foreign company wishing to raise money suddenly should go somewhere else than the United States to get it.

WE publish in another column an article from the *United States Review*, in reply to some comments of ours upon its suggestions for the National insurance convention. The purpose which we imagine was sought in the law compelling companies to file annual statements, was to ascertain their financial condition from time to time. The form which that statement has finally taken under the successive manipulation of company officers and state supervisors is a totally different thing, and is intended to give such comparisons as our contemporary seemed to desire. These statements, however, do not give any information to the community, either, filed or published, because they are practically as inaccessible as though they were buried in the tombs of the Pharaohs. We can scarcely be expected to draw the line where the nquisitiveness of insurance departments regarding the details of the business should end. In our judgment it should never have begun. As there are some diseases which can only be cured by six feet of earth, so there are some evils in our political system that can only be cured by extermination. Our pessimistic views about human confidence are not chronic. They usually take possession of the editorial brain when we are called upon to consider some question like the possibility of destroying rebates in life insurance or of maintaining a tariff in fire insurance. They vanish as the editor leaves his chair and betakes himself to the comfort of home and the quiet contemplation of his garden, where everything speaks of the confidence which enables one to plant, and water and hoe, in the sure faith that future days of sunshine will bring the looked for harvest.

THE president of the Ætna insurance company must needs be a prominent figure in fire underwriting in the United States, but those who knew Mr. Hendee do not need to be told that in his case the man took no more from his official surroundings than he gave to them in personal character and ability. Indeed, Mr. Hendee's character as a citizen and an official is one to hold up before the young men of this country as worthy of emulation. The good things of this life came to him, not as the rewards of self-seeking, but as the natural results of faithful work in that position to which it had pleased God to call him. He was educated in the school which either makes or mars a man, that of the New England village, out of which has come a very large proportion of our prominent men in business and public life. His was too fine a nature to absorb anything but the best results of this training. A gentleman in the true sense of that much abused word, none of the small exhibitions of "cuteness" or "smartness" which are sometimes thought to be characteristic of the Yankee found room or lodgment in his generous mind. Political and business preferment came to him unsought when it came at all, and he had a full share of both. He was an excellent and attentive listener, rarely speaking, and when he did speak frequently emphasizing his point with some quaint aphorism or homely illustration drawn from the lore or the life of his native village. In every way he was both a man to love and respect. The company to which as agent and officer he has given more than a half a century of service, will feel his loss more particularly than any other business interest, though in the various institutions with which he was connected and in the general business life of Hartford his counsels and advice will be sadly missed. In St. John's church, of which he was for many years treasurer and almost continuously a vestryman, his loss will be still more keenly felt. Always a generous contributor to its material success, he was also a careful adviser in and constant upholder of its work. Whoever faltered or lost courage, he was to be relied upon. He was always at the post of duty and always prompt, both in his presence and his action. Clear eyed, keen of intellect, true of heart, honest and strong of purpose, he has rounded out his threescore years and ten, and has left to his family and his age the light of a life from which has emanated through his earthly pilgrimage the sweetness and beauty of a complete manhood. A better legacy than this no man can leave.

THE *Guardian* has a long editorial article upon the resolution introduced by Mr. Kemp, of Ohio, in the recent National Insurance Convention in reference to the reserves of assessment companies and the debate which followed the report of the committee. The stenographic report in the *Spectator* is a very creditable one, but a little judicious

editing by one familiar with the subject and who was present at the meeting, would have helped it materially. There are very few stenographers who can accurately report a debate upon a technical subject, and the *Spectator* has suffered as THE WEEKLY UNDERWRITER has frequently suffered from this cause. Nevertheless it seems to us pretty clear from that report, as it was certainly clear to those who listened to the debate, that the convention was not blindly groping after something that has no existence. The purpose of Mr. Kemp's resolution was not to require assessment companies promising a definite amount of insurance to maintain the same reserve as though their promise was contingent upon the payment of a level premium, but to compel them to maintain such a reserve as would be required of a life insurance company on a similar contract. It cannot have escaped the attention of the *Guardian* that one of the early criticisms of the assessment system was its failure to write a definite contract, and that years ago the reply to this charge was that it would be easy enough to make and carry out such a contract except for the laws of the states which would at once compel the same reserve to be maintained as was required upon a level premium life contract. This was either a pretence or ignorance of the nature of a life insurance reserve, but it was solemnly urged both in print and before legislative committees, and was more or less believed. We have gone a long way since that day, and now assessment companies not only promise to pay the face of their certificates, but make endowment and tontine certificates and promise paid-up insurance in case of surrender. And they have as many ways of preparing for the fulfillment of these promises as can be devised by the ingenuity or suggested by the ignorance of their promoters. There is one of two thinge to be done, either to prosecute the officers and directors of those companies that make no provision for the redemption of their promises as common swindlers, obtaining money under false pretences, or to compel them to make such provision. The former would be our way, the latter is the way of state supervision. And just here we remark to the *Guardian* that if we had long ago discarded the names "reserve," and "self-insurance," from life insurance as we have practically discarded them from fire insurance, and called this payment what it really is, an unearned premium, there would have been no confusion in the minds of the commissioners and no need for this discussion.

IF the insurance officials of these United States are apt to think more highly of themselves than they ought to think, reading the comments of the press upon their last meeting may tend to a wholesome humility. One of our exchanges says, rather strongly: "These meetings of commissioners develop annually more unmitigated nonsense to the square inch than any body of officials that ever got together for the purpose of mutual consultation." Another says they will be "entitled to a place in history as an altogether unique collection of pretentious stupids." Another paper whose editor had held and expressed the hope that the new blood that had been infused into the convention would save it from the weakenesses that have afflicted it in the past, is forced to admit that "the indications are that its absurdities are chronic." This does seem rather hard on the members of that convention, but we must admit that there would be some justification for it were it not for the fact that so large a percentage of the human family in the United States has come to look upon legislation as a patent cure-all for the ills which afflict communities. Our esteemed contemporaries have dropped down upon the commissioners, but we feel bound to say that they are not sinners above all men. They are simply afflicted with the disease of the time and believe as do many thousands of their fellow mortals in the great panacea. Nor do they all believe in that. They might fairly retort upon our contemporaries that they are not themselves free from the prevailing statute worship, and that when seeking relief from the evils of state supervision they have nothing better to suggest than national supervision, which would be the same evil in another form, bringing in its train innumerable other evils. We confess that personal intercourse with the insurance officials of the various states, while it has in no wise changed our views of the system or of the principle which underlies it, has taught us to respect the men who administer it and the motives which actuate them. We must expect "unmitigated nonsense," because many of the laws they have to administer are unmitigated nonsense, and "chronic absurdities" must be found in the execution of laws that are mainly made up of absurdities. But we ought not to forget that these laws have been in the main the outcome of the legislative wisdom or unwisdom of underwriters. They have clamored for state supervision as the Israelites clamored for a king, and they are being gratified. There is more than one man in that convention who realizes the "chronic absurdity" of his position, and knows that he is utterly powerless to do what is expected of him. He needs more power, and he seeks it in the way that is now popular, through rules and regulations and legislation.

OUR esteemed contemporary *Insurance*, published recently an article on the subject of late cucumbers for pickles which we cannot permit to pass unchallenged. Our contemporary is frequently wrong in treating insurance topics, but that is of minor importance compared with the great question of the proper size of cucumbers for pickling and for table use. To be sure *Insurance* may say that it copied the article from a Philadelphia paper and is therefore not responsible, and the paper from which it was copied shields itself behind "a rural correspondent," but all these attempts to shift responsibility ought not to be allowed in journalism. The editor is a man who should know everything, and failing in any particular of the sum of human knowledge, should stick to the specialty which he does understand. In traveling out of its specialty *Insurance* invites criticism, and so we quote:

> A late planted crop of cucumbers often produces the best pickles. Those put in early are apt to be shortened by extreme drouth before they can bear their full quota. The crop is injured also by allowing cucumbers to grow large enough to cut off for table use. A very few cucumbers thus allowed to grow large enough for the seed to form will exhaust the vines. It is all the worse if any ripen. The pickling cucumbers need to be picked daily, and the smaller they run the more in number and the greater price they will bring. They are sold by the hundreds, and it is the fashion with most dealers to prefer the small size, as they require less vinegar to pickle them.

The late planted cucumbers are likely to be the poorest, though there are seasons when they are good. Cucumbers should be planted as soon as danger from frost is over. A cucumber that is fit for table use is the best for pickling. Nine tenths of the cucumbers brought into market for table

use are unfit for anything but pigs and chickens. As for the barbarians who pickle the very small ones, some day an outraged populace will compel them to eat them and then we shall have no more of their infernal practices because they will be dead. We do not like to see *Insurance* disseminating false doctrine about pickles because it may do harm. What it says about insurance does no harm because its readers know better than to be misled by it. In the matter of cucumbers it is adding to a wide-spread ignorance, and we protest.

Facts and Opinions.

THE arrival in the United States of Mr. David Lawrie, the London manager of the Fire Insurance Association of England, early this week, has made it possible for the gossips to settle the affairs of that company, so far as its American branch is concerned, before the gentleman who has been sent here for that purpose has had the opportunity to seriously consider what is best to be done in the matter. His arrival here was certainly as much a surprise to those connected with the New York office of the company, as it was to those not so seriously interested. Mr. Letton being absent upon his vacation in the Catskills, the letter announcing Mr. Lawrie's departure from England, and marked private, was forwarded to him there unopened. When Mr. Letton returned to New York, on Saturday last, it was then for the first time known at the New York office that Mr. Lawrie was expected.

The situation in respect to this company appears to be that owing to its recent severe losses in Europe, it was found necessary to secure more capital. The shareholders in England having refused another assessment, the board of directors determined to send Mr. Lawrie to the United States to see how favorable an arrangement he might make here to re-insure the company's American business, and thus release the funds of the company on deposit in the United States. Not finding upon his arrival that such an arrangement could be effected as speedily as he had hoped, or perhaps as favorably to the company's interests at present, he is taking the necessary time to consider the matter further. It is believed that about $500,000 could be returned to the home office by a judicious negotiation of the company's American business.

In the meantime, the very favorable reports sent to England from the New York office concerning the company's profits on the July business in this country having reached there, a different complexion has been put upon the matter. Mr. Lawrie left New York for Montreal yesterday, upon receipt of advices from England, and it is intimated that the withdrawal of the company from Canada may possibly save its United States branch.

THE following from the *Insurance World* is interesting as furnishing some idea of the scope of the business that may be transacted in a single day by an industrial insurance company operating as extensively as the Metropolitan Life insurance company of New York :

Altogether nearly five thousand persons are in the service of the Metropolitan. Three hundred of them are at the home office. The work there is divided into numerous divisions and one of the busiest is the claim department. Last year it passed upon and paid nearly twenty-three thousand death claims. This year the number will be close to thirty thousand. The highest number for any one day so far this year has been 159. One hundred and fifty-nine checks were sent by the home office in payment of these claims the day the proofs were received. The total amount paid was $14,562. This was at the rate of $48.54 every minute during the banking hours of the day. The total weekly premiums on these 159 policies was $19.80, an average of twelve cents per policy. Eighty-one of the claims were on male lives and seventy-eight on females. The number of orphans left by the decedents was 229. The oldest member was seventy years of age, the youngest a-year-and-a-half, the average thirty-eight-and-a-half years. The policy the shortest time in force was three months old; that which was the longest seven years. Thirty-seven out of the total number of policies had been in force less than a year. These claims were paid in forty-three cities of sixteen states, the nationalities being American born, German, English, Irish, Scotch, Canadian and Italian. The premiums received by the company on these policies during the whole time they were in force were $2,641, so that each dollar paid to the beneficiaries cost them eighteen cents. This one day's claims represented a death every eight minutes during the twenty-four hours. Most of this money went to people who hadn't another dollar in the world and who wouldn't have had this but for industrial insurance. This is not a very long story—it only covers one day's work—but as an argument it presents just 14,562 reasons in favor of industrial insurance.

FROM the following dispatch to the New York *Journal of Commerce*, it would appear that the objection raised on the part of Southern underwriters to the use of cotton cloth as a substitute for jute bagging for baling cotton, was chiefly confined to agents at Wilmington, N. C.:

Atlanta, Ga., August 30.—The reports that insurance men would not take risks on cotton unless baled in jute bagging seem to be without foundation so far as the companies interested are concerned. The agents of insurance companies at Wilmington, N. C., seem to be the only ones taking that stand, and they are only local agents with no power in the Southeastern Tariff Association, which regulates such matters. Prominent officers in that association said to-day that there was no reason why cotton cloth or any other substitute for bagging should not be used; that jute bagging was one of the most inflammable stuffs that could be used, and that so far as the insurance companies were concerned any substitute would be allowed. Wilmington merchants say they will not take cotton except in jute bagging. On the other hand, Charleston factors in telegrams to cotton planters of Wilkes county, in this state, urge them to send their cotton to Charleston, and say they will receive it in cotton cloth or any other suitable substitute. In North Carolina pine straw cloth, such as matting is made of, is being used. In north Georgia some factories are buying cotton done up in pine boards. In other places non-combustible cotton cloth is being used. The farmers seem bound to break the back of the trust, and they are receiving the moral support of the people.

We take the following from the *Standard :*

The American insurance company of Boston has entered the state of California, and re-insured the entire business of the Prescott and Eliot of Boston in that state. This closes the "Boston Underwriters," in California, the North American having already withdrawn from the compact. Mr. Ed. E. Potter, secretary of the Sun of San Francisco and formerly agent of the "Boston Underwriters" has been appointed general agent for the Pacific Coast of the American. He has also been appointed general agent for the North American. The re-insurance of the Prescott and the withdrawal of the North American from the "Boston Underwriters" has resulted in a general dissolution of these compacts. There are but two of the original compact now working together, that at St. Louis between the Neptune, Firemen's and Eliot, and that at Chicago between the Firemen's and Eliot. The North American and the Neptune will retain the old agents of the "Boston Underwriters" and will write separately. The Eliot has withdrawn wholly from California.

A PRACTICAL hint which we need not be too proud to accept is contained in the following from *Fire and Water :*

The bill providing for supplying London with sea water has passed both Houses of Parliament, and it is thought that the works may be completed in about two years. We are sorry to see London ahead of our seaboard cities in this sensible move. For purposes of fire extinguishing, street, washing, bathing, etc,, the virtues of sea water are incontestable, and our failure to utilize the inexhaustible supply at our very doors does not speak much for the boasted common sense and enterprise of the Yankee nation.

DUE credit should be given the American Steam Boiler insurance company for its liberality in the treatment of the

families of the victims of the boiler explosion at the Adelaide Silk Mills which occurred recently. Although the Phœnix Manufacturing Company was exhonerated from all blame by the corner's jury and it was generally conceded that no legal ground for the recovery of damages could be presented by the suffering families against the insurance company; the American Steam Boiler Company very generously paid to each of the four families $3,000. This is the way to make a company popular.

A DISPATCH from Mobile, Ala., announces the retirement from business of the Washington Fire and Marine insurance company of that city. The American Fire insurance company of Philadelphia, has re-insured its North and South Carolina, Alabama and Louisiana policies and the German insurance company of Freeport its Texas business. The secretary of the company, Mr. John H. Higley, will represent the American in Mobile. The Washington commenced its career in 1867.

A DISPATCH from Warsaw, N. Y, states that "an insurance man who has just come from the ruins of Wells College, says that the walls containing the windows of Mrs. Cleveland's old room are still standing." A discrimination certainly on the part of the element which will no doubt be appreciated by the lady in question.

THE Insurance Men's Cleveland and Hendricks Club of 1884, has called a meeting for Wednesday next, at four o'clock, at 156 Broadway, New York, and has invited all others in the insurance business who will favor the election of Cleveland and Thurman to be present, for the purpose of organizing a Democratic insurance campaign club.

ALTHOUGH no authentic list had been received in New York up to the time of our going to press, of the insurance upon the recent heavy loss in Baltimore, it is believed that the press reports have considerably exaggerated the total amount and that it will not aggregate more than $1,100,000.

THE press censor at the office of the Mutual Life insurance company must be away on a vacation, else he would have added another example, recently to the many instances in which the exuberant fancy of Mr. Guitau has had to be curbed since his occupancy of the editorial chair.

ABOUT a dozen friends in the insurance business of Mr. Charles M. Peck, manager for the metropolitan district of the Imperial insurance company, tendered him a dinner on his return from Europe, at Sieghhortner's, Lafayette Place, on Thursday evening.

THE *Western Insurance Review* states that La Continental insurance company of Brussels, is writing risks in Missouri through Taylor & Co. of Chicago, contrary to law, and has been reported to the department.

THE editors of *The Weekly Statement* and the *Equitable Record* ought to join the insurance journalists association, whose object is to elevate the character of insurance journalism.

THE New York *Commercial Bulletin* gives the fire loss for August throughout the United States and Canada at $10,236,000 an increase over August, 1887, of nearly $2,000,000.

TWO new fire engines just ordered by the Baltimore fire board will not overcrowd that city with those valuable and sometimes useful machines.

THAT gentle pressure which is called coaxing will be exercised by the Pittsburgh board to bring the non-board companies into the fold.

THE New England Insurance Exchange will hold its first fall meeting to-day.

THE Eagle Fire insurance company of New York has entered Missouri.

Personals.

AGENCY APPOINTMENTS.

American Fire of Philadelphia: James M. Forbush, Natick, Mass.

American of New York: E. Eldred & Co., Worcester, Mass.

California Insurance of San Francisco: Tay & Bennett, Boston, Mass.; B. F. Brown & Sons, Lexington, Mass.; W. B. Hastings & Co., East Cambridge, Mass.; James Murphy, Lawrence, Mass.; Thomas H. Johnson, Salem, Mass.; Jonas Frankle, Haverhill, Mass.; John F. Spring, Greenfield, Mass.

Empire of New York: Edgar J. Combs, Pittsfield, Mass.

Empire State, Rochester, N. Y.: Messrs. Weed and Kennedy, New York.

Firemen's Fund: H. C. L. Haskell, Gloucester, Mass.

Franklin of Columbus, O.: I. P. Ingraham, Worcester, Mass.

German-American: Thomas E. Faunce, Hyde Park, Mass.

Glens Falls Insurance: Burtis Judd, Framingham, Mass.

Hartford Fire: Jeremiah B. Hale, Medfield, Mass.

Imperial Life of Detroit: Thomas H. Ellis, Seattle, W. T.; C. H. Strickland general agent for Tennessee.

Liberty: Sherman & Jenne, Brattleboro, Vt.

Merchants of Newark: E. Eldred & Co., Worcester, Mass.

Michigan Fire and Marine: E. P. Ingraham, Worcester, Mass.

National of Hartford: W. W. McClench, Chicopee, Mass.

Northwestern Mutual Life: J. W. Knapp, Buffalo, N. Y.

Norwich Union: George W. Reynolds, special agent for Kentucky, Tennessee and West Virginia.

Pacific Mutual Life and Accident Insurance Company of San Francisco: L. S. Childs, Red Wing, Minnesota; W. A. Barnes & Co., Minneapolis, Minn.; Charles A. Cummings and S. K. Hatfield, special agents for Illinois, headquarters, Peoria.

Pennsylvania of Philadelphia: W. Lincoln & Co., Warren, Mass.

Provident Life and Trust of Philadelphia: Richard W. Irwin, Northampton, Mass.; Samuel R. Thayer, Marblehead, Mass.

Reliance Insurance of Philadelphia: C. Odel & Son, Salem, Mass.

Sun Fire Office: Thurston, Womble & Co., Chattanooga, Tenn.

Union Central Life: Messrs. Conley & Lynd, East Saginaw, Mich.

Mr. Thomas F. Jeremiah, president of the Pacific Fire insurance company, died suddenly at Narragansett Pier, on Sunday last of apoplexy, while on a pleasure trip with his family. Mr. Jeremiah was a native of New York city and had been associated with the Pacific for more than thirty years as secretary and president. He was prominent in the local insurance circles of New York and was twice president of the New York Board of Fire Underwriters. In earlier life he had been a member of the city council, but of late had interested himself less in politics. The funeral services were held at Dr. Coe's church, Fifth avenue and Forty-eighth street, on Wednesday. Many prominent underwriters were present. A committee has been appointed by the New York Board to draw up suitable resolutions regarding his death.

Messrs. Cross & Mattox, state agents at Cincinnati gave a very enjoyable dinner at which many prominent insurance men of that vicinity were present, to their agents on Saturday last in the Mitchell Building, Cincinnati.

Mr. John M. Pattison, vice-president of the Union Central Life insurance company of Cincinnati has been nominated by acclamation for congress.

Insurance Commissioner Merrill has declared his willingness to accept the republican nomination to congress for his district.

Mr. Frank F. Stinson, secretary of the Pacific fire, is spoken of as the most probable successor of the late Mr. Jeremiah.

Mr. Norton R. Smith a Chicago insurance broker died in that city last week.

Mr. C. M. Peck of the Imperial has returned from Europe to Pine street.

Miscellany.

Lucius J. Hendee.

The Hartford *Times* of Wednesday last has the following sketch of the president of the Ætna insurance company, who died at his home in Hartford on the afternoon of Tuesday, September 4, after a long and painful illness:

Mr. Hendee was born in Andover, this state, July 13, 1818, being the son of Eliphalet Hendee and Amelia Babcock. He began life for himself at eighteen years of age as an assistant in the office of his uncle, Abner Hendee, who was agent for the Ætna insurance company at Hebron. Here he remained until 1852, when he succeeded to his uncle's business. The faithful attention to the duties of his office and the successful manner in which he conducted all its affairs drew the attention of the officers of the company, and when in 1861 the office of the secretary became vacant he was elected to fill the position. It was just before the breaking out of the war, and the next few years were the most trying in the history of the company. The crisis developed his great executive ability, and in 1866 he became the successor of Mr. Alexander as president. This office he retained till his death.

Since last January Mr. Hendee has been suffering from heart-disease, although until within the last few months he had been able to give an irregular attention to the duties of his office. Under his efficient management the Ætna has become the largest fire insurance company in the country.

Mr. Hendee's record as a business man is one of unimpeachable integrity. He was scrupulously honest even in the merest trifles. In character he was sincere and upright, a man of the finest moral sensibilities, and of almost womanly gentleness of disposition. Though peculiarly modest, his was a character of noble manliness. He was one of the best of story tellers. His manner was deliberate, but every word counted, and his yarns always had a point of application as well as a contagious jollity.

Mr. Hendee was regarded as a warm personal friend by all his associates in the management of the Ætna, while his many acts of kindness endeared him to the large number of clerks and employees in the office. During his long illness his cheerful presence and friendly companionship have been sadly missed by all. His friendly, kindly nature was known and prized by his many friends and neighbors.

Mr. Hendee was well known in political as well as insurance circles. In 1856 he was elected senator from the old twenty-first district, and was state treasurer during the years 1858 to 1861. His colleagues on the Republican ticket in 1858 and the two succeeding years were Governor William A. Buckingham, of Norwich, and Lieutenant-Governor Julius Catlin, of Hartford. Mr. Hendee was at that time a resident of Hebron.

In Hartford he held many positions of honor and trust. For several years he was vice-president of the Charter Oak Bank; he was also one of the charter members and a director of the Hartford steam boiler inspection and insurance company, and a director in the security company.

In 1852, November 23, Mr. Hendee was married to Adeline E. Whitmore, of Middle Haddam, who died in 1884. Five children survive: Abner, who is with Crittenden & Co., of New Haven; Richard, who is in business in Birmingham; Lucius, and two daughters who reside in this city.

At a meeting of the directors of the Ætna insurance company held on Wednesday, the following resolutions were unanimously adopted:

In the death of Lucius J. Hendee on September 4, 1888, at the age of seventy years, and the president of this company for the last twenty-two years, Hartford has lost one of its most respected, well-known and trusted citizens, whose influence has impressed itself upon the community in which he lived, upon the church of which he was a member, and has been recognized by all with whom he was brought into business and social relations. Modest and retiring in his deportment and intercourse with his fellows, few men enjoyed, as he did, the perfect confidence of all who knew him. In him was the personification of an honest man, faithful to every trust, with motives pure and unselfish, integrity unquestioned, ready to spend and be spent in the performance of any duty imposed upon him, and shirking no responsibility which business or the state called him to assume. He looked confidently for success in whatever he undertook, as the result of persevering patient labor and untiring vigilance. Other and higher motives than self aggrandizement and personal interest pervaded his constant devotion to his work. He stood fast and was ever faithful to his convictions of duty. These were the characteristics of the man, as evidenced in his public and private life, the record of which is indelibly impressed upon this company with which he has been connected for the last twenty-seven years as secretary, director and president, and to which he has devoted his best days, giving to it his undivided strength, clear and mature judgment, wise and conservative management during all these years.

The destruction of Chicago and Boston in 1871 and 1872, did not dishearten and unman him, but developed the good judgment, force and energy of the well-balanced man, evidenced in the earnest and constant work, which in these dark times he undertook and from which he did not shrink, when discouraging anxiety would have paralyzed most men. We all know the confidence which he inspired in this board—that these millions of losses could be promptly met, and, being met, would insure the future success of the company. He was wedded to its success to the last, and during all those days, weeks and months of sickness and suffering, borne so patiently and uncomplainingly, he in nowise relaxed his interest until the mantle fell from his shoulders, and we learned he was dead. In his death this company has sustained its greatest loss, and each member of this board a friend and associate, whose memory we shall delight to cherish and honor. We tender our sincere sympathy to his family who survive him in this, their affliction, and will atttnd his funeral in a body.

Attest, J. GOODNOW, *Secretary.*

The funeral services were held yesterday afternoon at his residence on Buckingham street, the Rev. J. W. Bradin officiating, and was largely attended by his business and personal associates.

A meeting of underwriters was held at the rooms of the National Board yesterday on the call of the president of the National Board, at which the following was adopted:

Whereas, Our friend and associate, Mr. Lucius J. Hendee, has been removed from our midst by death, we desire to place on record this minute as a tribute to his memory,

For more than a quarter of a century he was an officer of the Ætna insurance company of Hartford, nearly all of which time he was its president. His career in the profession has been marked by wise conservatism, sterling integrity, and with a strict adherence to sound business principles. His connection with the National Board of Fire Underwriters dates from

its organization in 1866, and was unbroken up to the time of his death. For eight years he was its honored vice-president, one of its executive committee almost continuously during the entire period of its existence, and always a true, earnest and consistent member.

In expressing our deep sorrow for the loss of so worthy an associate so eminent as an underwriter, and so esteemed as a counsellor, we would contribute our testamony to his personal character, plentifully adorned as it was with the qualities of the true gentleman. His memory will be cherished with pride, and his labors in his profession appreciated.

Resolved, That a copy of this minute duly attested be transmitted to his family, and to the Ætna insurance company of Hartford.

Mr. Edward Atkinson's Report on the Business of the Factory Mutuals.

The Boston *Commercial Bulletin* makes the following summary of Mr. Edward Atkinson's report on the progress of the associated factory mutual insurance companies :

For convenience, the companies which have carried a larger proportion of textile factories and affiliated risks in large amount on each risk, have been called the *senior companies*, including in that category the Mechanics of Providence. The companies which have carried at the beginning of their organization a good many second-class risks, since dropped or brought up to the standard, and also a larger proporation of widely separated miscellaneous hazards than the other companies, in order to broaden the base and to give stability to their business, have, for convenience, been called the *junior companies;* these terms indicating also the date of their organization, each with respect to the other, except in the instance of the Mechanics Mutual as already stated.

The senior companies, so called, numbering eight, consisting of the Boston Manufacturers Mutual, the Worcester, the Arkwright, the Manufacturers, the Rhode Island, the Mechanics, the Firemen's, and the State, had received for premiums on risks terminating from the date of their organization down to December 31, 1878, $15,580,563.45. On these the dividends had been $9,716,663.94; the average rate of dividend for that period having been 62.36 per cent.

From January 1, 1879, to December 31, 1887, these companies had received for premiums on risks terminated $17,136,061.45, and had made dividends thereon to the amount of $12,201,288.85 ; the average dividend having been 71.21 per cent. The gain in the rate of dividend in the second period over the first, 8.84 per cent. amounts to $1,514,827.79. The junior companies, numbering nine, whose disadvantages in starting as compared to the senior companies have already been stated, consisting of the Blackstone, Fall River, What Cheer, Mill Owners, Merchants, Hope, Enterprise, American, Cotton & Woolen, had received in premiums terminating December 31, 1878, $1,328,371.27. Their dividends thereon had been $585,191.43 ; average, 44.05 per cent. From January 1, 1879 to December 31, 1887, these companies had received in premiums on policies terminated, $7,669,878 44. Their dividends thereon were $4,842,997.58 ; average, 63.14 per cent. The gain in the rate of dividend, 19.09 per cent. makes the sum of $1,464,179.81.

It is in this latter period, from January 1, 1879, to December 31, 1887, that the benefits of the systems of concurrent action, begun in 1878, for joint inspection and additional safeguards, have been secured, mainly in the last five years.

It will, therefore, be observed that while the senior companies, so called, have made a moderate gain in the better class of risks which they then covered, the junior companies have made a yet greater gain in bringing their risks up to a much better standard. Their average dividend *since* January 1, 1879, being above that of the other companies *before* that date. This gain has been secured by broadening the base, by dropping unsuitable risks and by bringing the remainder as nearly as possible up to a uniform standard of safety. In fact, the distinction between senior and junior companies has practically ceased to be a true classification, and these terms may well be discontinued in the future. The average dividend of all the companies from 1873 to 1877, corresponding to the policies issued 1872 to 1876, was fifty-nine per cent. The average dividend of all the companies from 1883 to 1887, corresponding to policies issued from 1882 to 1886, was seventy per cent. If the year 1888 is concluded as well as it has begun, the comparison of dividends will be yet more in favor of the later peroid. No similar or equal gain in any future five years as compared to the present period under consideration may be expected, the more uniform conditions and requirements having brought all comprnies to a more equal condition in respect to the proportion of loss to premium earned than ever before. Each company is now prepared to carry a certain amount of maximum hazard upon any good risk ; the distribution of the risk by amounts is, however, left as far as may be to each member to choose his companies for himself. Hence it may, and often does happen by chance that when a destructive fire occurs in a good risk which each and every company would have been glad to share in proportion, but which by the choice of the owner has been placed in only a part of the companies and not in proportion, that one company will have a very much greater share of that loss than any other and for that year a disparity will occur in the comparative rate of dividend, which, in the long run, will not materially affect the average.

The object of the executive officers now is to bring all risks as nearly to an even standard as possible and then to leave to the several members the choice of companies in which they desire to be insured. After all has been done which it is in the power either of the officers or owners to do for the protection of the property, the certain element of chance in the conduct of the business will cause the result to vary year by year in the proportion of the aggregate loss to the aggregate premium; it will also vary year by year and company by company in the ratio of loss or dividend which each may make. We may, however, now safely hold out the expectation to our members, based on our recent experience, that the average cost of their insurance will not exceed in any given term of five years twenty-five cents per year on each hundred dollars insured at a rate of ninety cents and will probably be less. If the premium charged is more than ninety cents the final cost will be proportionately greater. The measure of unavoidable losses appears to be between ten and fifteen cents per year on each hundred dollars of risk taken ; but as we cannot be certain that the apparatus for the extinction of fire will always work or be worked in the most effective way, it is safer to assume that the average losses and expenses may hereafter be twenty-five per cent. of the premiums received. This may perhaps be illustrated in the best way by giving the history of a single policy of $60,000, which has been issued by the Boston Manufacturers Mutual Fire insurance company for seven consecutive years, expiring each year May 1, 1882, to 1888, inclusive. Rate, eighty cents.

Premium paid for seven years on $60,000	$3,360
Actual dividends returned for seven years aggregate...	2,520
Cost of insurance for seven years, aggregate.....	840
Average per year twenty cents on each 100 insured.. ...	120

The dividends have been set aside by the owners and interest allowed thereon at five per cent. per annum ; the sum at the credit of this account is now $2,923.75.

It will be observed that the interest on this sum, at a fraction over four per cent. per annum, will suffice to pay the probable cost of this policy of $60,000 for the future, unless the average losses should be greater than they have been in the last seven years.

It may therefore be held that the experience of all the companies, covering a period ranging from thirteen to more than fifty years, warrants the conclusion that at the present standard of adequate protection and under the present system of administration, a sum may be accumulated on seven years, dividends upon the present rates of premium charged, which being invested at four to five per cent. will yield an income sufficient for the perpetual insurance of the property now at risk, so long as it is kept up to the present standart of safety.

In conclusion, the executive officers of the several companies may submit that they have eliminated many known causes of danger and have provided as adequately as their experience will enable them to do so for known dangers which must always exist. Nearly all their recent heavy losses have either come from causes which had not previously been a source of any great danger, or from previuosly unknown causes.

In reducing the average loss on risks taken nearly fifty per cent. and in bringing the cost of insurance substantially to twenty cents per year on each hundred dollars insured, or one per cent for the last five years, they belive their policy has been justified. On the other hand, the more we have undertaken in the supervision of our risks, the more we

have been charged by our members with additional duties, requiring a constant increase in the number of regular inspectors and several additions to the corps of special experts by whom the new applications of science and invention may be investigated and the new dangers from electricity, petroleum used as fuel, water or "producer gas," and the like, may be provided against. All these additional duties have been met not only without increasing the ratio of our expenses to our income but with a considerable reduction.

Our Contemporary and State Supervision.

We are glad to observe that THE WEEKLY UNDERWRITER has considered our suggestions in regard to matters which might be brought before the national convention of insurance officials worthy of deprecation. It says, among other things:

"The first, as the *Review* puts it, is the 'improvement of the blank so as to get sufficient information to enable an expert to form some notion in regard to the merits of two rival companies.' They may have got as far as this in Philadelphia, but we believe that the rest of the country is not prepared for this phase of insurance supervision. What right has the state to undertake to furnish information to determine the relative merits of rival companies? It might as well undertake to settle the relative merits of soaps or baking powders. Our contemporary would have the state assume a sort of omnipotent power, putting down one and setting up another. And where would then be the occupation of the *United States Review*. The *Review's* suggestions in this respect are such as no civilized country that desires to grow men can afford to adopt."

Our contemporary has failed to notice the fact that for the last ten years this journal has persistently condemned the whole system of state supervision. It has been an incubus upon the business. By arbitrary dealing under the guise of protecting the interests of the community it has, during the last twenty years, done a great deal of harm. It has exercised the "omnipotent power, pulling down one and setting up another" of which our friend speaks. It has stood in the way of forming new companies, and thus practically created a monoply. The deductions which both the insurance commissioners and the companies and their agents have made have been both unfair and illogical. Furthermore, we have yet to see a statement made to an insurance bureau from which one seeking information could gain a fair knowledge of a company's standing.

We are not a little puzzled to know what purpose our contemporary can imagine is sought to be conserved by the law which compels companies to file annual statements with insurance bureaus. We had supposed that the design was, among other things, to give the community information which would enable it to form an intelligent opinion in regard to the status of companies. If such information is given in regard to two offices cannot a comparison be made? Common fairness demands that state insurance bureaus should be either abolished altogether or else furnish sufficient data upon which to base opinions.

At the present time it would not be possible to do away with state supervision as conducted, "although it is a thing which no civilized country which desires to grow men can afford" to continue, nor would any such country be satisfied with this system if they knew its full import. The next best thing would be to adopt the course we suggested in a recent issue. We believe that "Philadelphia and the rest of the country" would be heartily glad if the entire truth, instead of a part, was told, for as at present arranged it often favors one company while it places another in an apparently questionable position. We stated distinctly the additional facts which were needed to cure this trouble. Will our friend of THE WEEKLY UNDERWRITER do us the favor of explaining why, if it is proper to ask for the premium income at all it is improper to ask in respect to the details of such income? Why, if we are to have a statement of moneys disbursed, it should not be a full statement? Why, if there is to be a record given of the policy and risk account, it should not be a complete record? Will he also tell us why, after stating the expense account, the amount of the provision for expenses in the premium loading should not be given? Why, if the amount of claims is to be stated at all, the ratio of the actual to that expected by the table of mortality should be withheld? It is a little difficult to see in each of these cases why one part should be given and the other kept back. If THE WEEKLY UNDERWRITER will please draw the line perhaps the members of the convention and the officers of the companies will adopt its views.

In regard to our suggestion to an examining board, our contemporary says that "such a board would need behind it the implicit confidence of every one, and that in a world where no one has implicit confidence in anybody, except himself." We are sorry our friend takes so harsh a view, and one which, carried by the community to its legitimate conclusion, would make an end to his business, and ours as well, by withdrawing all confidence from the companies and thus destroying the whole business of life underwriting.

The More Lightning Rods the Better.

The question what constitutes a safe defense against lightning seems in a fair way of settlement unless the discussion should continue to the end of all things, when Gabriel blows his horn and there is no further demand for lightning rods. Up to this point it has been shown that country houses protected in the old way are not protected at all. Indeed, Mark Twain, who thought to make a funny story out of the fact that he let a dozen lightning rod men put rods on his house "so's to get rid of them," the same attracting all the lightning in the neighborhood, and himself and family compelled to fly whenever a thunderstorm arose, because of them, will probably be more disappointed than pleased to learn that his house was the only correctly protected one in the neighborhood, because it takes all the point out of his story, making it no longer funny but serious. Indeed, the book must now be taken from the department of fiction and put under that of applied science, for Prof. Olive Loge in a recent lecture says that is the only proper way to protect a house. Here is what he says: "A wire netting all over the house, a good earth connection to it at several points, and a plentiful supply of that barbed wire which serves so abominably for fences, stuck all over the roof, and you have an admirable system of defense." It is a reasonable theory and doubtless a correct one, as most men will agree who have ever seen the electricity a Wimshurst machine will discharge dissipated by one and then by half a dozen points, nor is it necessary to lengthen your points and try and go up and meet a thunderbolt. Let the lightning come to you, says Prof. Loge, and if your roof is well covered with wire netting you're all right.—*Electrical Review.*

Insurance in the Courts.

A rescript has been given by the supreme judicial court of Massachusetts, in the case of E. Everett Burdon *et. al. vs.* Massachusetts Safety Fund Association *et. al.*, Charles Robinson, receiver of the association, petitioner, against Emma E. Roosa and others. This was a petition by the receiver of the defendant association to have certain attachments and liens declared null and void, and to compel the several respondents to release and discharge the same. The principal question in the case related to the disposition which should be made of the safety fund of the association, which now amounts to $19,000 and is in the possession of the Boston Safety Deposit and Trust Co. The fund was claimed by certain surviving members of the association, who contended that the money should be distributed among them. It was also claimed by Emma E. Roosa and other attaching creditors, who were beneficiaries named in the certificates of members who died while the association was transacting business; and it was also claimed by other creditors, who were beneficiaries named in similar certificates to the amount of $80,000, but died before the appointment of a receiver,

who contended that the fund should be distributed pro rata among them.

The case was heard by a single justice who reported for the full court. The rescript returned is as follows: (1) The various attachments are all to be dissolved; (2) The claimants of death losses are not entitled to take anything from the safety fund in consequence of the death of the holders of the certificates under which they claim; (3) The safety fund is to be divided among all the holders of certificates in force in their legal representatives in proportion as stated in the certificates, the date being the date of filing the bill; (4) The legal representatives of deceased holders of certificates may share in the diversion.

A peculiar insurance case has just been decided in Minneapolis, between the Farmers' Union Elevator company and several insurance companies, the judgment being for the plaintiff. The elevator company has lines of elevators on the Manitoba and Northern Pacific roads. These elevators were insured in a number of companies, and one policy covered them all, the same agency placing the insurance. Among the elevators was one at Hawley, Minn., which was destroyed by fire last winter. The insurance agents subsequently discovered that the name of the Hawley mill did not appear on the policy, and proposed to take advantage of the error and not pay the loss, which amounted to $18,414. The companies sued and the respective amounts claimed were:

Fire Association of Philadelphia, $2,702; American Fire insurance company, $2,702; Syndicate insurance company, $1,351; Liverpool and London and Globe, $2,702; Queen insurance company, $2,702; Lancashire insurance company, $1,351—making a total of $13,513.

Judge Lochren holds that the companies must pay the insurance, inasmuch as the omission was their own, and inadvertent and unintentional.

Communications.

Infantile Insurance.

To the Editor of the Weekly Underwriter:

Sir—Your article on infantile insurance and child murder in last week's Underwriter interested me much—because nearly ten years ago when first made practically acquainted with that branch of insurance—I had some misgivings about it.

In considering the subject, one argument occurred to me which, I beg to present to you, as I cannot remember that it has ever been adduced.

The insurance on children in poor families may often be the means of saving their lives, for the following reason, viz.: when such children are very sick, their recovery is often only a matter of proper medical attendance; if the parents are very poor they may fear to incur medical expenses lest they should be unavailing and be supplemented by heavy funeral expenses, but, when the child is insured, loving parents—as most are—will argue "if the medical attendance is ineffectual all the expenses will be covered by the insurance, and on the other hand if it be effectual we will gladly pay for it;" and thus the child's life may be saved.

Yours respectfully,
D. P. Fackler.

September 6, 1888.

Special Notices.

WANTED—By an old Life Insurance Company, experienced first-class traveling solicitors with A 1 references. None but first-class gentlemen need apply. P. O. Box 1963. New York City.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York.

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with Otto J. Seelaus,
Room 294, Stewart Building.
New York City.

PLATE GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

Memoir of Stephen English,
WITH PORTRAIT.
Compiled from Notes and Recollections of Numerous Friends by P. Tertius Kempson, M. D.
Printed on Linen Paper and Handsomely Bound in Cloth.
Published by the *Insurance Times*, 176 Broadway, New York; price $1. Will be forwarded by mail on application.

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Phœnix Assurance Company,
OF LONDON.
FIRE INSURANCE ONLY.
LOSSES PAID over $65,000,000.
Head Office for the United States, 67 Wall St., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

QUEEN
INSURANCE COMPANY.

Connecticut Fire Insurance Co.,
OF HARTFORD, CONN.
INCORPORATED 1850. CHARTER PERPETUAL.
SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES H. BURT, Secretary.

THE

Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.

MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

1825. THE 1888.

Pennsylvania Fire Insurance Co.,

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas

Agencies in all the principal Cities of the United States.

THE UNITED FIRE RE-INSURANCE Co.

LIMITED

OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH: - 28 to 40 NASSAU ST., NEW YORK

WILLIAM WOOD, Manager.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

INCORPORATED IN 1847.

ASSETS, - - - - - - - - - $12,600,259 03

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.

H. S. STEPHENS, Vice-President.

J. J. BARKER, Actuary. HENRY C. BROWN, Secretary

Connecticut General Life Ins. Co.

HARTFORD, CONN.

Assets January 1, 1888. - - - - - $1,716,606 23

Liabilities	$1,296,365 36
Surplus to Policy-holders	420,240 87

Of which $181,001 44 is a Special Reserve due Savings Endowment Policies

T. W. RUSSELL, President. F. O. HUDSON, Secretary.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER,

OFFICE, 30 NASSAU STREET, NEW YORK.

The Fire Insurance Association

OF LONDON, 57 & 59 WILLIAM ST., NEW YORK.

TRUSTEES IN NEW YORK,

JACOB D. VERMILYE, President Merchants National Bank.

THOMAS REID.

F. D. TAPPAN, President Gallatin National Bank.

THEO. W. LETTON, General Manager and Attorney for the United States.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

GEO. H. BURFORD, President.

C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Asst. Secretary

WM. T. STANDEN, Actuary.

Increase in Assets over	$100,000
Increase in new business	40 per cent.
Increase of business in force	$2,400,000

POLICIES INCONTESTABLE. CLAIMS PAID PROMPTLY.
TEN DAYS' GRACE. ABSOLUTE SECURITY

The most liberal and equitable contract consistent with recognized business principles.

J. Good Agents, desiring to represent the Company, are invited to address S. GAFFNEY, Superintendent of Agencies, at Home Office.

Continental Insurance Company,

100 BROADWAY, NEW YORK.

Reserve for re-insurance	$2,585,904 05
Reserve for Commissions, Taxes, &c	30,000 00
" for losses and all other claims	338,721 37
Capital paid in in cash	1,000,000 00
Net Surplus	920,997 61
Total cash assets, Jan. 1, 1888	$4,875,623 03

This Company conducts its business under the restrictions of the New York Safety Fund Law.

H. H. LAMPORT, President F. C. MOORE, Vice-President.

CYRUS PECK, 2d Vice-President and Secretary.

C. H. DUTCHER, Secretary, Brooklyn, N. Y., Department.

Phenix Insurance Company,

OF BROOKLYN, NEW YORK.

Insures against loss by Fire, Lightning, Wind Storms, Tornadoes Cyclones and Farm Property

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THOMAS R. BURCH, Gen'l Agent, - Phenix Building, CHICAGO, ILL

EASTERN DEPARTMENT AND MIDDLE STATES.

JONATHAN W. BARLEY, Gen'l Agent, - - - NEW YORK CITY

Office in the City of New York,

WESTERN UNION BUILDING,

Broadway, Cor. Dey St.

GEORGE P. SHELDON, President. PHILANDER SHAW, Secretary

ARTHUR B. GRAVES, Vice-President.

GEORGE INGRAHAM, 2d Vice-President.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD - - - President.

Assets (Market Values), January 1, 1888	$42,111,233 33
Liabilities (4 per cent. Reserve)	39,283,484 33
Surplus	2,827,749 00
Surplus (by former New York standard, discontinued this year)	5,623,762 76

POLICIES ABSOLUTELY NONFORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,501,559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

——$27,000,000 00——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up Insurance values after three years; Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.
J. M HOLCOMBE, Secretary.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$13,432,548 64
Surplus	2,752,265 71
Insurance in Force	57,137,653 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Organization, and in everything which contributes to the security and Cheapness of Life Insurance, *THIS COMPANY STANDS UNRIVALED.*

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are ***Non-forfeitable, Incontestable*** and ***free from all limitation as to Residence, Travel, Suicide or Occupation***, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851: PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Five Millions of Dollars, and its surplus, to One and a Quarter Millions

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000·

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.

WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

The Manhattan Life Insurance Co.,

NEWYORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets tde want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice-Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

The Mutual Life Insurance Company of New York.

THE LARGEST, CHEAPEST AND BEST IN THE WORLD.

RICHARD A. McCURDY, - - President.

NASSAU, CEDAR & LIBERTY STREETS.

BONDS OF SURETYSHIP.

THE

GUARANTEE

CO. OF NORTH AMERICA.

Head Office: 157 St. James St., Montreal.

The OLDEST and LARGEST in America.

President—SIR ALEXANDER T. GALT.
Vice-President andManaging Director—EDWARD RAWLINGS.

OFFICE, TRINITY BUILDING, NEW YORK CITY.
D. J. TOMPKINS, Secretary.

American Steam Boiler Ins. Co.

IN FORM OF POLICY; PROMPT settlement of losses; equitable dealing with policy-holders; amount of capital and of surplus; strength of organization, and in everything which contributes to the security and economy of boiler insurance, the AMERICAN STEAM BOILER INSURANCE COMPANY, of this city, stands without a rival. The home office of the Company is at

120 *BROADWAY.*

CASH CAPITAL, $500,000. TOTAL ASSETS, $1,266,983.12.

NET SURPUS, $418,358.05.

WM. K. LOTHROP, Pres. V. R. SCHENCK, Sec'y.
WM. E. MIDGLEY, Vice-Pres. RICH'D K. SHELDON, Treas

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE: NEWARK, N. J.

JOHN F. DRYDEN, President. Assets, over $1,950,000

Surplus, according to the four per cent. standard, nearly, $500,000; Income, 1887, over $3,000,000; 495,998 Policies issued during 1887; $853 818.64 paid in death claims during 1887. It has issued more than 2,000,000 of Policies and the total death claims amount to nearly $3,000,000. Reliable agents wanted.

1860 THE 1888

Washington Life Ins. Company

OF NEW YORK.

W. A. BREWER, Jr., President.
WM. HAXTUN, Vice-Pres't and Sec'y.

ASSETS, - - - $9,000,000.

The Combination Policy of The Washington guarantees to the holder of a $1,000 Policy $1,500 at maturity. A Policy for $5,000 is a contract for $7,500. A Policy for $10,000 is a contract for $15,000.

Say the amount of the Policy is $30,000, the insured is guaranteed $30,000 CASH and a paid-up Life Policy for $15,000: total, $45,000 at maturity, together with all accumulated and unused dividends.

The Combination Policy has three functions: by it the insured secures under a single contract

I. Protection for a term of years.
II. The savings of an Endowment.
III. A permanent Estate.

A strong, simple and inexpensive provision guaranteeing INSURANCE, a CAPITAL SUM and an ESTATE.

The Policies of The Washington are incontestable after three years, residence and travel unrestricted after two years.

Address

E. S. FRENCH, Sup't of Agencies.
21 Courtlandt St., New York City.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1888.

TOTAL ASSETS	$2,401,956
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and all Claims	1,990,379
Surplus	411,577

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary

DIRECTORS—Thomas H. Montgomery, John Welsh, John T. Lewis, Israel Morris, William W. Paul, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham.

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136.82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635.20
While it has received from them only,	150,987,751.65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22 7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888. $8,436,591

LIABILITIES—Reserved for re-insurance and all other claims	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, JAS. H. LEIGHTON.
Southern States, THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XXXIX. SATURDAY, SEPTEMBER 15, 1888. NO. 11.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

THE first of the autumn legislatures is that of Vermont, which will meet on the second day of next month. Our Montpelier correspondent is to keep our readers fully advised of all proceedings affecting the insurance interests. We are informed that the new legislature will average a much better class of men than the last and that the attitude towards insurance will therefore be more conservative. The promoter of the valued policy bill in the last Vermont legislature has not been returned to this one, but it is hardly possible that the session will pass without the usual agitation for valued policy and anti-compact legislation. New Hampshire, lying next door, however serves for an "awful example" to the Vermonters, and there is no very strong desire to try the experiment of doing without the protection of foreign insurance capital.

THE philosopher's stone was supposed to possess the property of transmuting the baser metals into gold. Mr. Whiting has found something in the insurance business which he fancies looks like this fabled stone, and that it will change the losses of fire insurance into the hoped-for profits which all underwriters look forward to as the crown of their efforts. He presented his views on this matter to the Northwestern Association this week. They consist of an educational plan and one of participation. We do not think there is any doubt about the value of both suggestions, and we have as little doubt that underwriters as a class are ready for neither. The time will come when something will be known about the character and purposes of fire insurance, and in that day premiums will be paid to companies that are ready to share the chances of gain as well as the chances of loss. But that day will come through no combination of companies, and will come by every man "building over against his own house." Mr. Whiting will never have a better chance to begin that work than now in his own company.

WE rather like the manliness of the New York *Evening Post*, and its square way of fighting, and therefore regret that it should have permitted its dislike of Governor Hill to betray it into what we connot but consider a baseless charge against the life insurance companies of New York. Our readers will remember that when the bill passed the New York legislature repealing a portion of the tax law about which there was a dispute so as to free the life insurance companies from liability for a tax that the legislature never intended to put upon them, and which had never been collected, it passed by an overwhelming majority. At that time it was freely charged that the companies used improper means to influence its passage, but there was nothing specific in these charges and not the least evidence that such was the case. Indeed all the evidence pointed to a different conclusion. Now the Brooklyn *Eagle* trumps up a story that Governor Hill was paid $50,000 for signing the bill, and the story is told on the authority of a man who is dead, and those to whom he is said to have told it all deny the fact. Whatever Governor Hill's reputation as a venal politician may be, we submit that the life insurance companies of New York are not open to the charge of submitting to these raids, and the remedy that the *Evening Post* suggests that they submit their books to the inspection of the Brooklyn *Eagle* is an insult.

BEFORE proceeding to enlighten Mr. Wiley, who writes a second letter to the *Spectator*, we desire to say to him that if he needs further information about this matter or any other which may appear in the columns of THE WEEKLY UNDERWRITER he should address his letter to this office and not to the editor of another paper. A great many people suppose that they must agree with an editor if they expect to get their articles published in his paper, and so if they happen to disagree with him they go to another paper with their disagreement, and if the editor is courteous he entertains them and inflicts upon his readers a letter about a matter they know nothing of and perhaps care nothing about. The proper place to correct the errors, real or fancied, of a newspaper is in its own columns, and it is well known that the columns of this paper are always open to all comers. Mr. Wiley's letter to the *Spectator* is as follows:

> THE WEEKLY UNDERWRITER notices the inaccuracy of my recent article in the *Spectator* regarding its statistics of the fire insurance business for the year 1887, to which I will say:
>
> If THE WEEKLY UNDERWRITER will give a summary from its tables showing just how the decrease in surplus is caused, it will make the tables very valuable, and no one will be more thankful for them than myself.
>
> If the inve tment and insurance accounts represent all the changes that took place during 1887, they certainly call for an increase in surplus, as the gain in the investment account exceeds the loss on the insurance account by $2,754,428.
>
> With a large increase of income over expendiures, large gain on the investment account, and with only a small loss on the insurance account, the tables certainly look peculiar. CLARENCE H. WILEY.

We will give Mr. Wiley the figures of the company with which he is connected and with which he is presumably familiar, as we get them from the tables. That company shows in "table number 2," the insurance account, a loss of $11,981, and in the investment account, table number 3, a gain of $51,929, the balance of net gain being $39,948. Suppose Mr. Wiley had charge of the company's financial affairs and should be asked by the board of directors to account for that sum, which the books show they have made? The surplus ought to have increased $39,948, but as a matter of fact it has only increased $10,239. Mr. Wiley, we can

imagine the directors saying, what have you done with that little balance of $29,709? And Mr. Wiley would probably reply as we certainly should, that he could not be held responsible for fluctuations in the value of securities, and that that $29,709 represented a falling off in market values. In this case we will show Mr. Wiley just how this increase in surplus is arrived at, but we could not put in THE WEEKLY UNDERWRITER all the calculations made in the analysis of accounts we have given. There was a gain in cash account of $9,650; gain in interest account of $645; gain in uncollected premiums of $32,657; decrease in unpaid losses, etc., of $18,434, making a total of $61,386. On the other side is decrease in investment account of $6,062, and an increase in unearned premiums of $45,085, a total of $51,147, leaving a gain to surplus of $10,239. And that gain is just what is needed to balance the accounts after stock is taken and values ascertained. It is the balance of net profit after marking off losses in investments. The reports do not show these fluctuations in market values, and to show them was one of the objects of our analysis. It comes to this, then, that a company may make money on its business and lose it all and more in the fluctuations of Wall street, or it may lose money in its business and make it up in the same way. Perhaps we should have explained this, but as there can be no question about the correctness of the tables, and no doubt about the fact of a reduction in market values last year, it did not occur to us that any explanation was needed, to any one at all familiar with insurance accounts, of the cause of the loss of surplus in 1887. We do not know how the books of this or any other company are kept in regard to values of investments. The reports of the state departments, which are all that we have to go upon, use market values and the reduction in these values last year is correctly measured by the change which transforms a profit on business of over two and a half millions into a loss of over two millions. The same assets, in other words, were worth less by about five millions at the close of the year than at the beginning.

Fire Insurance in New York.

THE complaint so often indulged in by New York underwriters, that the Foreign companies are taking the business away from them is not a very manly complaint at best, and it is also, as we have had occasion to say before, without foundation in fact. The New York correspondent of the Hartford *Times*, in a recent letter writes the following paragraph upon this subject:

I suppose the business of fire insurance could hardly be called an industry. If it could come into the category of industries, the men engaged in it in New York would have much better reason to cry out for protection than the manufacturers. Twenty years ago nearly all the insurance business done in New York was carried on by New York companies; that is, by American companies. Now it is in the hands of English companies--at least a very large part of it is; enough to control the whole business, so far as rates are concerned. It is speaking moderately to say that more than half of the American companies on the list twenty years ago have been forced out of business, and the forcing out has been done by the English companies. All the leading English companies have branches in New York, and in some cases the branches are probably larger than the home offices. What I have heard over and over from insurance men is, that on account of their immense capital the English companies can beat the American companies on rates all the time. At all events they do it. Nearly all the cutting in insurance has been started by Foreign companies. I have a personal knowledge of one of the principal English companies marking down its rate fifty per cent. in a certain case without being asked for any reduction at all. The complaint of the American compunies is that they cannot live on the rates which the Foreign companies charge. It has come to pass that dwellings are insured for fifteen cents on the $100 for three years. There's no money in this, the insurance men say, but the Foreign companies do it, and the American companies must follow suit or get out of business. They are getting out of business all the time The latest to go is the Pacific insurance company, one of the oldest, which decided last week to close up. Nearly all the small American companies are now gone, and a few years more will probably see the last of them wound up. They simply can't hold out against the large companies, principally English. But the whole insurance business in New York is in a bad way. It is demoralized to a point of danger, and the demoralization is caused almost wholly by the cutting policy of the English companies.

It is very true that twenty years ago nearly all the insurance business in New York was done by American companies, because at that time there were only four Foreign companies doing business in New York, and two of these had only established agencies the year before. But it is not true that the greater part of the business is now in the hands of Foreign companies. The premiums in New York city for the first six months of this year were a little less than four millions, of which the Foreign companies received $1,181,200. Twenty years ago there were one hundred and fifty American companies doing business in New York, and to-day there are one hundred and thirty-five, so that the falling off in numbers is not remarkable, while the financial condition of companies then is not to be compared with the condition now.

There are people in this world who account for all their woes by charging their troubles upon some one else, and the complaining local underwriters of New York are of that class. The truth is that they are themselves responsible for the condition to which they have come, and the Foreign companies are entirely blameless. They (the locals) had an opportunity, previous to 1876, to join the National Board in maintaining rates both in New York and elsewhere, but they thought the "smart" thing to do was to keep out and shade rates. It did seem to be a very good thing for a time, but when rates went off in New York and the National Board companies began to go for the business, cutting rates did not seem so profitable to the local companies. Some of them have been smashed and others doubtless will be, but it is not the Foreign companies that are doing it any more than the American companies.

Expenses eat up the profits of small companies, and there have been quite a number of Foreign companies during the past ten years that have taken their mangled remains home. The last New York report gives the names of thirteen, and the end is not yet as there are ominous growls from abroad at every annual meeting. It may readily be conceded that the fire insurance business in New York is not in a satisfactory condition, but the responsibility for it does not rest upon any class of companies entirely. The New York companies last year paid sixty-five per cent. of their premiums in New York in losses and the English companies paid eighty-five per cent., and the English companies' rates were higher than the New York companies, as they always have been. There is no longer any use or place for the small local company in a city like New York, and it is useless to cry over the loss of a worn out and useless instrument.

THE Tower Life Assurance Association of London, a new assessment company of no particular character, has been using the names of Sir George Baden-Powill, Sir Roper Letheridge and Mr. Banister Fletcher. Those gentleman say it is without their authority and against their wishes.

Facts and Opinions.

THE National Board of Marine Underwriters has addressed the following letter to the board of managers of the New York Cotton Exchange:

NEW YORK, September 5, 1888.

NEW YORK COTTON EXCHANGE:

GENTLEMEN—In view of the present agitation of the bagging question throughout the South, the Cotton Underwriters of this board, at their meeting to-day, passed the following resolution:

Whereas, It having become known to the Cotton Underwriters of the National Board of Marine Underwriters that for a portion of this season's crop certain changes in the style of covering for the bales might be adopted, and that the expression of their intentions in view of the possible change was desired, be it

Resolved, That the Cotton Underwriters of this board will make no discrimination against cotton covered with any light weight close woven material of reasonable strength, provided the difference in weight between the material used and good quality bagging be compensated by extra bands (say eight or nine to the bale instead of five or six), and that the sample holes be effectually covered.

As our previous communication to you indicates, it is the belief of the committee investigating this subject that to a large extent the appalling losses by fire during the past seasons have been due to the bagging used in covering the bales, and that the flimsy, loose-woven cloth with the fibre standing out from the surface is as inflammable as the cotton itself. A change, therefore, to any woven material cannot, in their opinion, involve additional risk. It is also apparent that changes in the style of covering and binding could be introduced at very slight additional cost, that would render fires in American cotton as rare as with Indian and Egyptian.

The committee believe that the use of a close-woven burlap sixteen ounces or one pound to the yard, or what is styled hop sacking, twenty-four onces or one and one-half pounds to the yard, or their equivalent, with two or three additional bands, and with care used to thoroughly cover the bale, would bring immunity from a large portion of the loss by fire, and relieve the industry from the very serious tax which is involved in the fire and marine insurance rates as now charged.

This subject would seem of sufficient importance to receive the attention of any convention that might be held of those interested in the cotton industry.

If a change and improvement in the method of covering and pressing is not made, it is quite possible that underwriters will by combined action withdraw from the business.

We ask that you exchange will give publicity to our communication.

Respectfully, by order of the chairman.

W. J. COMIS, *Vice-President*.

President J. H. Parker of the Cotton Exchange, has also sent letters to the Liverpool and Bremen Exchange of which this is a copy:

We inclose herewith a copy of a communication to us from the National Board of Marine Underwriters concerning the covering contemplated for use in covering cotton bales. The price of jute bagging has been greatly advanced and our planters are striving to find some substitute. To this end they have used many materials and are now covering cotton with cotton sheeting and other light fabrics made of cotton. We are daily in receipt of many communications asking whether cotton so covered is a good delivery. In view of the fact that the greater portion of our crop is exported to your markets we wish to be informed of the views of the trade regarding this change in bagging, and we request that you bring the subject before your association and favor us with an early reply, if possible, by cable.

THE funeral of the late Mr. Hendee, president of the Ætna insurance company, which was held Friday, September 7, was attended by many prominent insurance men of the country, as well as by many of Mr. Hendee's personal friends and business associates in Hartford. The pall-bearers were taken from the corporations with which Mr. Hendee had been connected and were: From the Ætna insurance company, Roland Mather and G. F. Davis; from the Society for Savings, Z. A. Storrs and William H. Post; from the Charter Oak Bank, J. F. Morris and James Nichols; from the Security Company, Robert E. Day and C. C. Kimball; from the Hartford Steam Boiler Company, Nelson Hollister and Daniel Phillips.

The following memorial prepared by President George L. Chase of the Hartford Fire insurance company, was adopted at the meeting of the Western Union at Lake George last week:

The committee to whom was referred the preparing of a memorial touching the death of Lucius J. Hendee, late president of the Ætna insurance company, who died September 4, 1888, in the seventy-first year of his age, desire to present the following expression and estimate of his worth:

Mr. Hendee was a man who took an active interest in all that pertained to the promotion of sound principles and correct methods in the profession which he so highly adorned and devoted himself with untiring energy and great fidelity to the discharge of the arduous duties devolving upon him as the executive head of one of the great underwriting institutions of our country.

He was reared under influences favorable to the development of the highest type of manhood, and his long and useful life exemplified in a high degree those elements of exalted christian character which are the fruit of correct and careful training. Mr. Hendee brought to the conspicuous position which he filled for nearly a quarter of a century an unswerving integrity and great firmness of purpose combined with a simplicity and purity of character which commanded the highest respect, not only of the community in which he lived, but of every one in the profession in which he was so widely known.

He was wise in counsel, catholic in his friendships, free from business prejudices, tender and considerate of the views of others, and consistent in his attachment to the principles of sound and healthy underwriting.

We are filled with profound sorrow and regret in the announcement of his death, and desire to place on our records this evidence of our respect and esteem for our departed friend, and we tender to his family, to his official associates and the representative in this association of the company of which he was the honored president, our sincere and heartfelt condolence.

THE following precautions are prescribed by the Associated Factory Mutual insurance companies for the use of petroleum as a fuel:

The tanks should be situated where they will not constitute an exposure to the buildings in case of fire. It is very desirable that the main tank, at least, if above ground, should be surrounded by a dike or embankment enclosing a space sufficiently large to accommodate the whole contents of the tank without overflow. There should be two tanks, the main tank being placed where it could receive the supply discharged from the tank cars by gravity, whence it may be pumped into the smaller or distributing tank, which feeds the oil directly to the burners. An overflow pipe in the distributing tank should be placed so as to discharge any excess of oil back into the reservoir tank. Pipes should be placed underground as far as possible; the various connections should be supplied with valves for cutting off the flow of oil when desired. If the oil is admitted to the burners before a flame is placed in the furnace, flashes or explosions are almost sure to follow, and it is absolutely necessary for safety that a burning torch or other flame be placed in the furnace before the oil is let on to the burners. These rules may be modified according to circumstances.

THE board of directors of the Phœnix insurance company of Hartford, at a meeting held Tuesday last, elected Mr. J. H. Mitchell of Philadelphia, second vice-president of the company. Mr. George H. Burdick was also at the same time promoted to the secretaryship, and Mr. Charles E. Galacar was chosen to fill his place as assistant secretary. Mr. Mitchell who will be the new arrival at the home office, is not new in his connection with the company, having been general agent for the Phœnix for many years, in charge of its middle department. The changes thus made by the board will still further add to the popularity and ability of the personnel of the company.

THE Fire Insurance Association of England will cease writing policies in the United States the first of next week. The company will not re-insure its business here but will allow its policies to run off. A circular to that effect will be sent out to the agents of the company to-day by Manager Letton. In a conversation had with a representative of this

paper Mr. Lawrie stated that this action had been decided upon for the reason that the outlook in the United States was not sufficiently promising to the company to warrant its continuance here when by withdrawing its position at home would be materially strengthened, as the United States branch has since its establishment been unprofitable and felt to be by the directors a drag. In regard to Canada Mr. Lawrie said the company would continue there, but would not write in towns that did not have adequate water supplies, and that its agencies in Winnipeg and some other points would be withdrawn. The continental branches have also been curtailed and only the most profitable fields would be continued. Mr. Lawrie will return to England on the "Ems" on Tuesday next.

THE following schedule of rates for the Metropolitan district has been adopted by the Westchester Fire insurance company, and the company's agents have been instructed to observe it. The rates do not apply to fire proof buildings.

	1 year. Cts.	3 yrs. Cts.	5 yrs. Cts.
1 Brick dwellings (strictly private)	10	25	40
2 Furniture in same	15	25	60
3 Brick dwellings, without elevator or dumb-waiter	15	30	60
4 Brick dwellings and stores, without elevator or dumb-waiter	15	30	60
5 Furniture in buildings, Nos. 3 and 4	25	50	100
6 Single flats without elevator, the dumb-waiter not enclosed in brick on all sides	25	50	100
7 Furniture in same	30	60	120
8 Single flats without elevator, the dumb-waiter enclosed in brick on all sides	20	40	80
9 Furniture in same	25	50	100
10 Double flats without elevator, the dumb-waiter not enclosed in brick on all sides	35	80	140
11 Furniture in same	40	90	160
12 Double flats without elevator, the dumb-waiter enclosed in brick on all sides	30	60	120
13 Furniture in same	35	75	140
14 Elevator flats (not fire-proof)	75	200	...

THE nineteenth annual meeting of the Fire Underwriters Association of the Northwest, was held at the Grand Pacific Hotel, Chicago, on Wednesday and Thursday of this week. The programme for the occasion was a long one, and many papers were read and addresses delivered, some extracts from which will be found elsewhere in this issue. The officers elected for the ensuing year were John Howley, general agent at Chicago, of the Scottish Union and National and Lion insurance companies, president; W. F. Clark, of Des Moines, vice-president. J. C. Griffiths, state agent at Milwaukee for the Home insurance company, was again re-elected secretary.

THE electrician of the Chicago fire department, Prof. John P. Barret, says in respect to arc light wires:

An arc light line should not be allowed to approach nearer than seven feet in crossing a roof; should never be permitted to come near enough to interfere with a fireman, or any one on a fire escape, and if on poles should be run so as to reduce, as far as possible, the chances of its interference with other wires. At all points where it enters or leaves buildings it should do so through an extra insulation, and this last should be started downward on the outside to prevent rain from running in along the wire. Perhaps as good an insulator for this purpose as any is a piece of hard rubber tubing, which should fit the hole tightly, so as not to slip.

THE Reading railroad company is about to organize a mutual insurance association for the benefit of its employes. The contributions are to be deducted monthly in advance from the earnings of the members, the railroad company besides, assuming all the expenses of conducting the association will add ten per cent. of the amount collected from the members to the fund, until the sum total shall reach $1,000,000, when it will contribute five per cent. The plan is similar to that in operation among the employes of the Pennsylvania railroad company.

THE *Weekly Statement* prints a letter from a Baltimore agent who writes to the company:

I have learned one more good reason why a man should insure his life. I called upon one of our very best business men yesterday, and wrote him for $10,000. When I had completed the application he asked if I knew why he insured. (He is a single man, twenty-nine years old.) The reason was, he wanted to make a will and lacked $10,000 to go around. With this insurance policy he makes $959 (the premium) represent $10,000 in his will.

AN insurance men's Cleveland and Thurman campaign club has been organized with the following officers: President, William Driggs; vice-presidents, John A. McCall, G. R. Crawford, H. A. Reinhard, Charles M. Peck, Thomas L. Goodrich, S. C. Harriott, A. M. Thornburn, James Yereance and E. V. Lowd; secretary, J. R. Pitcher; treasurer, W. S. Banta

JEREMIAH McILVANE, a local agent of Harrisburg, Pa., has been arrested for having practised grave-yard insurance, in the case of Henry Johnson, a consumptive, who died shortly after a policy had been written on his life by means of forged papers, alleging him to be a healthy man.

THE Cincinnati *Price Current* says that it is estimated that the world pays at least $250,000,000 as its yearly tribute to what is called the "fire fiend." The losses by fire and the expenses of fire departments it is believed, judging from carefully considered statistics, reach that amount.

THE first fall meeting of the New England Insurance Exchange was held on September 8, with President Turner in the chair. Secretary Clarke was present—his first appearance on account of sickness since June 1. No business of general interest was transacted.

THE quarterly meeting of the New England Bureau of United Inspectors, was held on Thursday of this week, Mr. George P. Fields in the chair. Six new companies applied for membership. The reports of work performed were submitted and considered.

THE Western Union at its recent meeting at Lake George, elected the following officers for the ensuing year: J. H. Washburn, of New York, president; R. J. Smith, of Chicago, vice-president, and Edwin A. Simonds, of Chicago, secretary.

THE work of the New England Bureau of United Inspection has been delayed through the long sickness of the secretary which necessitated taking one of the inspectors off of the work, which is going on.

THE general agents for the Pacific coast of the plate-glass insurance companies doing business there have signed a compact of rates, which was to have taken effect on the first of this month.

CINCINNATI firemen are about to organize an insurance company of their own to be called the "Cincinnati Firemen's Life and Accident insurance company."

THE inspection department of the Baltimore Fire Underwriters Association is doing commendable work.

WILLIAM A. SWART, a leading insurance agent of Roseland, Ill., and president of the Roseland savings bank, has fled with the contents of the safe.

THE Guarantee Fire insurance company of Clinton, Ia., commenced business September 1. It advertises a guaranty fund of $50,000.

THE Mutual Fire Insurance Union will probably hold its quarterly meeting at Newport, September 20.

THE Mutual Life insurance company has entered France, with Mr. E. B. Cachard as manager.

AN agreement and tariff of rates has been adopted at Mt. Vernon, Illinois.

ALL property in New Brunswick, N. J., has been rated.

Personals.

AGENCY APPOINTMENTS.

California: Abromet & Wilson, Indianapolis, Ind.

California: Melville D. Hooker, Springfield, Mass; J. W. Horner, Boston, Mass.

Commercial Union: J. J. E. Rothery, Boston, Mass.

Connecticut Fire: Howard DeMott, special agent for Minnesota and Dakota.

Eagle Fire: Christian & Wagner, Minneapolis, Minn.

Franklin of Columbus, O.: J. C. Whitmore, Roxbury, Mass.

German American: George E. Moores, Nantucket, Mass.

Girard Fire and Marine: E. Eldridge & Co., Worcester, Mass.

Lancashire: W. T. Reeder, North Vernon, Ind.

Liberty: Sherman & Jenne, Brattleboro, Vt.

Merchants and Manufacturers of Pittsburgh: George Coker & Co., Cincinnati, O.

Michigan Fire and Marine: James Townsend, East Boston, Mass.

Mutual Benefit Life: Henry Coben, Fort Wayne, Ind.

Mutual Life: W. T. Lunt, district agent for southeastern Massachusetts.

North American: Frederick Wendein & Co., Cincinnati, O.

Northern Assurance: W. H. Brewster, Jr., Boston, Mass.; John C. Wheeler, Great Barrington, Mass.

Peoples Fire of Manchester: E. Eldridge & Co, Worcester, Mass.

Providence-Washington: Edmund G. Eldridge, Cottage City, Mass.

United Firemens of Philadelphia: E. Eldridge & Co., Worcester, Mass.

Mr. Charles G Fothergill, general manager of the home office of the London & Lancashire Fire insurance company, is visiting the United States acompanied by his son Mr. Basil Charles Fothergill, also prominently connected with the London & Lancashire. They will visit the principal agencies of the company while here.

Mr. Montgomery O. Shelden has been appointed resident secretary of the North British and Mercantile insurance company for the states of Maryland and Virginia, with headquarters at Baltimore. Mr. Shelden was formerly of the firm of Shelden & Saunders.

Mr. Frank T. Stinson has been elected president of the Pacific Fire insurance company, to fill the vacancy caused by the recent death of Mr. Jeremiah. Mr. George Jeremiah is chosen the company's secretary.

Mr. Henry B. Hyde, president of the Equitable Life Assurance Society, is expected to arrive on the "City of New York," which sailed from Liverpool, September 5.

Messrs. Edwin Eldred & Co. of Worcester, Mass., have purchased and taken the local agencies of the companies represented by J. M. Taylor of that city.

Dr. C. C. Bombaugh, proprietor of the *Baltimore Underwriter*, has returned from his European excursion.

Manager W. C. Clirehugh of the London and Lancashire, will return to England to-day on the "Umbria."

Mr. William H. Wiltsie, a general adjuster in New York city, died September 12, in the forty-ninth year of his age.

Mr. J. J. Guile, manager for the United States of the Sun Fire office of London, is another passenger on the "City of New York."

Col. Horace Kellogg, a prominent insurance man of Norwalk, O., is dead.

Communications.

Covering for Cotton Bales.

TO THE EDITOR OF THE WEEKLY UNDERWRITER:

The dispatch you copy in your last issue from the New York *Journal of Commerce* places the insurance agents of Wilmington, N. C., in the position of champions of the Jute Bagging Trust. This is discreditable to the agents of Wilmington not only in representing them as supporters of the aforesaid trust, but also as reflecting on their intelligence as agents able to distinguish between a bad fire risk and a worse one! In the first place no "stand" has ever been taken or thought of by the insurance agents of Wilmington in regard to the covering for baled cotton.

One agent on being consulted in regard to the matter by a newspaper reporter expressed a doubt as to the companies taking insurance on cotton covered with cotton cloth, and this was published and continued to be exaggerated every time it was copied; but the undersigned together with other agents here expressed the opinion that cotton cloth would be much more preferable if it was put on the bales with one more hoop. This was the position taken some time after by the South Eastern Tariff Association as telegraphed to the New York *Journal of Commerce*.

In this connection I would state that a test has been made here to-day by the Cotton Exchange as to the comparative merits of jute bagging and pine straw bagging for baling cotton. This latter bagging is now only manufactured by one factory located at Cronly, N. C., about sixteen miles from Wilmington. The rough, fibrous surface of the jute bagging ignited with a flash. The pine straw bagging ignited slowly and there was no flash such as springs from the surface of jute bagging. The test established the fact that for purposes of security against fire the pine straw bagging is far superior to the other.

Respectfully,
M. S. WILLARD.

WILMINGTON, N. C., Sept. 11, 1888.

Insurance in the Courts.

The suit of Lowry, administrator, against C. J. Simmons, now on trial in the superior court at Atlanta, Ga., is being watched with interest. The suit involves the question as to the ownership of $10,000 realized upon a policy upon the life of Laban F. Smith. Mr. Smith was a member of the Atlanta bar, officiating with Mr. Simmons. The pleadings show that Mr. Smith took out a policy of $1,500 on his own life in the Northwestern Mutual, and afterwards, by an agreement with Mr. Simmons, took out a policy for $10,000 in the United States Life insurance company, which he at once assigned to Mr. Simmons, and for which Mr. Simmons paid the premiums. Mr. Lowry, as administrator to Laban F. Smith, now insists that the assignment to Mr. Simmons of the policy on the life of Mr. Smith consisted of a wagering transaction by Mr. Simmons upon the life of Mr. Smith, and that Mr. Simmons can only collect the actual amount which he paid out in premiums, etc. Mr. Simmons insists that the transaction was legitimate, and that he is entitled to the full amount.

The supreme court of Iowa has decided that a paper signed by an agent permitting additional insurance is binding upon the company, although such consent is not indorsed upon the policy.

Miscellany.

Fire Insurance in the Courts.*

I. P. SINGLETON.

It is a difficult question to determine whether the present position accorded insurance companies by the courts is chargeable in a greater degree to the sin of commission on the part of the courts than the sin of omission on the part of the companies.

The necessity however for some character of action to break the painful monotony of defeat which attends almost every effort on behalf of the companies to secure an execution of their remedial rights under their policies is too well established, and generally recognized to admit of argument.

My endeavor to-day will be to compare the rule of construction employed in the interpretation of insurance contracts with that which obtains in determining the rights and obligations of contracting parties other than insurance companies, and if possible to discover a remedy for the apparent discrimination against the companies if such discrimination exists. And if I am able to do this in a manner sufficiently entertaining to preclude in the minds of the gentlemen present the recurrence of that touching and pathetic courtesy extended by the governor of North Carolina to the governor of South Carolina, an apology for my endeavor will be wholly unnecessary from the simple fact that the standing of insurance companies in the courts has retrograded by easy stages to a point of such extremity that almost any change in the present methods must be of a necessity an improvement.

Fire insurance has become so closely allied to the basis of credit that the requirements of commerce aided by the inordinate desire of companies to increase their premium receipts has made, with few exceptions, every class of property susceptible of valuation, either tangible, or contingent, the legitimate subject of protection by a policy of insurance.

This is true to such an extent that to construct a contract so general in its provisions and sufficiently definite in its restrictions to meet the requirements of every class of hazard and at the same time maintain the proper relation between the company and the assured, is nearly impossible. This difficulty is greatly enhanced by the rule of construction applicable to insurance policies which requires that "the contract shall be most strongly construed against the company and all ambiguities resolved in favor of the assured," whereas a contract between individuals is interpreted according to the evident and expressed intention and meaning of the parties to be gathered from the context of the instrument considered in its entirety.

Another rule equal in dignity and importance and which should be engrafted upon the one above quoted is "that the written portion of a policy shall be enforced as against the printed conditions where there exists an inconsistency between them."

Now to fairly measure the rights and obligations of an insurance company under its policy would be to permit the written description of the property sought to be insured to determine what portions of the printed conditions of the policy should be considered a part of the contract at bar, to the exclusion of those portions which were introduced, evidently to cover a wholly different class of hazards and to declare an ambiguity to exist when, from the context of the contract thus practicably reconstructed, there was evident intention to arrive at two separate and inconsistent results.

This interpretation would be fair and no more than fair. It would coincide with the construction of any fair minded business man of ordinary intelligence and to a great extent remove the uncertainty and distrust which the managers in the light of their past experience feel in submitting to the cold charity of a court the question of life, or death, to their contingent profit.

I shall not inflict upon you a recital of decisions by the courts as a result of which by a misapplication of this rule the companies have been compelled to pay thousands of dollars to reward the fraud of claimants, the ingenuity of counsels, and the prejudice of judges. For who of us has not seen a court grapple "catch as catch can" with a policy and by a course of reasoning, a diagram of which would resemble a map of the outlying subdivisions of a "boom struck town," render a decision wherein his logic has seemed to do a double contortion act that would excite the envy of a circus rider, the admiration of an acrobat, the homage of the boneless man, and meanwhile the company like an inflated rubber bag suspended between a pugilistic court and claimant is pounded from sheol to the morning meal.

The liberality of courts in their interpretation of policies under this rule may to some extent be accounted for in an examination of its origin.

The rule is born of an analogy. The parent rule is the oldest known to the science of pleading and is stated by "Chitty" as follows: "Each party's pleading is to be taken most strongly against himself and most favorably to his adversary," and by way of argument he adds: "This rule is founded not only upon the presumption that each party's statement is the most favorable to himself of which his case will admit, but upon the obviously reasonable principle that it is incumbent on each pleader in stating the ground of his action, or defense, to explain himself fully and clearly."

The similarity of this rule of pleading and the philosophy of the law supporting it and the rule of construction applied to insurance policies is obvious.

But when the rule itself is diluted with the more liberal spirit of the parent rule the courts find no difficulty in justifying an interpretation of the policy, which enforces only such conditions and restrictions as in its judgment should be enforced and relieves the assured from many of the correlative obligations as to care, attention and maintenance to the property which he should be compelled to respect, and all upon the ground "that the owner of the property and the person most interested is not required to know the conditions of this policy, and does not participate in making the contract." The consequence is, a policy of insurance is no contract at all, but virtually an imperative obligation on the part of the company to pay any loss which may be sustained to the property described subject only to a code of morals and business ethics prescribed by the court and which are often as far from the spirit and intent of the policy as Belva Lockwood is from the presidency.

The review of those facts which are so well known to all of us may savor a trifle of "Chestnuts," but it prepares us to confront the situation as we find it to-day, and to note the difference between the regard of the courts for a contract which both parties participate in making and their regard for a policy of insurance which by courtesy we call a contract and in which the beneficiary is relieved from all responsibility and care with no duty to perform except pay the premium and have a fire.

And while the financial existence of many a man both merchant and manufacturer may depend upon the validity of his policies of insurance in an emergency, he continues his business in open violation of their terms and provisions and if not entirely ignorant of their requirements is taught by the liberality of courts and the ease with which policies are obtained to regard what we deem to be material restrictions with contempt.

This contempt for the policy, for it is no less than contempt on the part of the assured, is natural and is the immediate effect of the spirit of competition which prevades the entire business. Not that legitimate competition is not healthy and beneficial but when it is pursued to the extent that a local representative no longer considers the proprieties of his methods, but with a full knowledge of the fact that "some one" company in his office will be fool enough to carry almost anything he urges, the acceptance by the company of a form and rate prescribed by the assured and attaches to any company's refusal to comply with this demand a penalty of "death to their business," it is time to call a halt.

To suppose for a moment that this condition of affairs is not known to the courts would argue their abject ignorance and imbecility. The fact is the courts know that the assured does not read and understand the conditions and restrictions of his policy, and they know further that the companies are aware of this negligence on the part of the assured and beyond a request printed on the back perhaps of a policy they make no effort or requirement which in any way tends to enlighten the assured as to his obligations, or duties. If under the present system no more than a simple request to read the policy can be made then the system is defective.

I believe that for a majority of these difficulties of which we complain a remedy rests with the companies.

*A paper read before the Northwestern Association.

I believe that if the companies will require the assured to advise himself of the terms and restrictions upon which indemnity is promised and to further signify his knowledge of these terms and his assent thereto by his own signature as well as that of the local representative of the company, the policy will become a contract and one that will command the respect of the assured first and of the court afterwards.

Add to the present form of policy a condition in substance as follows, viz.:

"This policy shall not attach, or be of any force or effect upon this company until the assured by his signature hereto attached shall evidence his knowledge of the terms and conditions herein contained and his assent thereto, and if in the event of loss, or damage to the property herein described the said ..assured has failed to so sign and thereby become a party to this contract he shall receive from this company only the amount of the premium hereby acknowledged to have been paid." At the outset this requirement by its fairness cannot but meet the approval of the court. It presents an obligation on the part of the company which is undertaken only upon the condition that the party with whom the contract is made shall know and understand what he is doing and if he fails to inform himself and to undertake his part of the contract, then the company by refunding to him the amount paid puts him in the same position as before he sought the insurance, or in other words it relieves the company from the imputation of having taken something for nothing which cuts a material figure in the decisions of the courts.

This suggestion is not new but has been passed without much consideration as being impracticable. It is impracticable mainly because an enforcement of it has never been tried. Insurance companies are the only corporations which utterly fail to recognize their power or importance. Opposition and failure to co-operate on the part of local companies in large commercial centres will be urged as an insurmountable obstacle to the success of this suggestion. In answer to this I will ask if there is a gentleman present who has not considered how extremely fatal it would be to strictly local companies if the large agency companies should withdraw their support and cut off from the net profit account of these "locals" the commissions received upon lines of business which if the local companies were left to their own resources would of necessity find their way to the registers of the larger agency companies.

Again, the dependence of commerce upon the indemnity had at the hands of insurance companies is such that I feel no fear of being successfully contradicted in the assertion that fully ninety per cent. of the premiums actually received is the result of absolute necessity, and if this be true it must follow that no material loss of business can result from a demand for wholesome and legitimate reform in the method of doing business.

Something that Looks Like the Philosopher's Stone.

Mr. Chas. B. Whiting, the president of the Orient insurance company, read a paper before the Northwestern Association this week, with the above heading, which we condense. After referring to the unsatisfactory condition of business he gives the following as the causes that have led up to it and his remedies follow:

In looking for remedies we must keep in mind that if the public knew that the course pursued by their legislators had a tendency to increase the cost of their insurance, and what is more important, to reduce the security offered by the companies, there would be none of this trouble which we have been detailing. Just as soon as you convince a man that a valued policy law is only to enable a person having property burned to get more than he has lost (for the companies have always been willing to settle upon this basis) and that the people who do not burn have to contribute the excess, he at once—if he is an honest man and does not expect to burn—is an opponent of such a law. Just as soon as you show a man that the companies are disposed to be straightforward and fair, and that they never contest a case unless there has been fraud developed, or a violation of contract, you make him in favor of honest juries and just decisions. It therefore would appear that the first step to be taken in this extremity is the education of the public in the principles upon which our business is based.

* * * * * *

I think there ought to be a great national organization of companies for the dissemination of knowledge concerning the principles of our business, and to make the people understand the benefits we are conferring upon them by our united efforts. The present National Board of Fire Underwriters it seems to me might be utilized and made to do a great work in this direction. I am not sure but it would be money well spent to employ competent persons to go from town to town and give free lectures upon this great subject. Such associations as yours could assist largely in such work, which should be supplemented by the individual efforts of the various companies. There is one fact that cannot be ignored. It is as sure as fate, if we ever expect the trammels removed which are burdening our business, and if we would prevent other and weightier ones from being put upon us, we must enter upon some such course as I have indicated. It is a condition and not a theory that confronts us and one we have delayed all too long to recognize.

We issue our contracts by the sufferance of the state. It is the state that gives us our chartered rights and therefore we are but its creatures and subject to whatever conditions it imposes. The legislators are simply the representatives of the people and they are answerable to the people and would not dare act except in accordance with their known wishes. And we are greatly to blame for not having long ago taken some method to enlighten them and thus have let duty do what now necessity compels.

Heretofore when obnoxious bills have been introduced into legislatures we have argued before the committee having them in charge, and have made very strong arguments, but we have entirely neglected the legislators' master, the voter. We have let him think what he pleased, and when he has charged dishonesty upon us we have taken no pains to refute it. And to-day the great mass of the people look upon us as little better than swindlers and cheats, when the fact is there is no business in the world of the magnitude of ours where there is so little litigation and where a contract is so liberally construed. Then let us try to bring the people to our way of thinking. And as we have right and justice on our side, there ought not to be any great difficulty in doing so. Let every company at once take hold and do its part, and as a commencement I would suggest that instead of printing upon the back of the policy the names of the officers and directors of the company that these be allowed to seek immortality in some other way, and that the space be filled with pithy phrases that will convey to the assured an idea of the intention of the contract. Sentences like the following would have this effect: "Read this policy that you may not violate any of its conditions." "This company desires to protect you but cannot pay you if you do not comply with the agreement." "A policy of insurance is one of indemnity only." "Restrictive legislation increases the cost of insurance." "A valued policy only enables a claimant to get more than he has lost." "Do you who escape disaster desire to contribute toward this result," etc, etc. Some of the insurance journals have published admirable leaflets which could be distributed to great advantage, in which not only the principles of insurance are set forth in plain and unambiguous language, but the effect of restrictive legislation is shown to be contrary to the interests of the people. And so good seed could be sown and a healthy public sentiment created that could not fail to be of great benefit not only to us but to our patrons, so when one had a loss it could be adjusted without friction, understandingly, and with satisfaction to all concerned. In this line I would like to suggest another remedy.

In our business we have mutual companies as competitors, and strong competitors they are in many sections. If properly managed they are almost sure of success. They collect rates oftentimes higher than the stock companies; they are proverbially close in their adjustments, and seldom, if ever, concede anything in case of a violation of the terms of their contracts. The farm mutual is noted for stingy and oftentimes sharp methods, and yet how seldom you find it hailed into court. Did you ever know a legislator to propose any restrictive laws in regard to these companies? I never did. The legislator knows they have votes back of them, and that is a power he always respects. He indulges in windy diatribes about insurance companies, but he always means stock companies,—never any other. He knows all about how their business should be done, and he talks learnedly and loud about it, when more than likely he has never read a policy in his life. He gets his bill through; it becomes a law, and he goes home a proud man, and receives the plaudits of his neighbors for his handy work. What he has done re-

sults in increasing the fires, and the rates of insurance; a large amount of property retires from the tax list, and a whole state suffers. The stock companies have no votes. Let us consider the farm mutuals a little further. Did you ever know one to compromise a case of fraud because it was in fear of being sued? On the contrary it is the claimant that is ready to compromise on almost any terms rather than take his case into court. The reason why this is so must be patent to you all. There is a public sentiment in the community which he does not care to face. Many of his friends and neighbors are insured in, and are therefore part and parcel of the company, and it is they who pass upon his claim.

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Knowing this to be true, and it is indisputable, why would it not be a good plan for the stock companies to try and reach the people by the same method? We cannot, of course, sell stock to every policy-holder, but we can allow him to participate in the profits, and thus make him our friend, and the upholder of correct and honest practice. Certainly as an educator there would be nothing like it. I think I hear some one say that participation has been tried, that it proved a failure and went out of existence because of its impracticability. This certainly is not so. It never had a fair chance. But few companies went into it, and only one worked the plan to any extent, and this made it a great success until the Chicago fire wiped out a large portion of its assets, and I am certain had the stockholders of this company possessed the courage to have made an assessment especially to pay something on the outstanding scrip and continued issuing participating policies, it would to-day hold the strongest and most unassailable position of any American company.

It may be urged that speculators would buy up the scrip and it would be held in a few hands, and, therefore, we would lose all the influence we propose to gain. This could be readily overcome by making the scrip not transferable.

It may be then said, as the stock companies are now hardly making a living there would be nothing to divide. I claim that by this means the moral hazard would be largely eliminated and that even with the present rates the profit would be much greater than now. With the hold we would then have upon the people, we could get improvements made in risks where now we entirely fail. It would be easier to get fire departments improved, and the water supply increased, for every insurer would be pecuniarily interested.

I am not now, however, speaking of this plan being tried by a few, but by all the agency companies. If a few attempt it the result we are looking for cannot be attained, and probably sharp competition would drive it out of existence again as it did before. But with all the companies issuing only participating policies I see a glorious success. The opposition to an advance in rates would nearly, if not quite, cease as soon as the assured comprehended he was to be reimbursed by a portion of the earnings. Restrictive legislation would be repealed just as soon as the people learned that their profits were endangered thereby. The eloquent rural representative, who is usually the father of the restrictive bill, would have to spread himself out thin upon some other subject of moment. We would then be in the same position as the mutuals. We would have votes behind *us*.

Is it at all likely that the restrictive laws of New Hampshire would have ever been enacted had there been any great number of persons, business men, property owners, interested in the stock companies as participants? We then would have had a moral influence on our side and not against us. Who believes there would have been sixteen restrictive bills presented to the Connecticut legislature three years ago had the policy-holders of Connecticut been interested in the profits of the companies? And even if introduced, would they not soon have been buried by some committee and never heard of afterward? Instead of this it required three months of the hardest kind of labor on the part of the Connecticut underwriters to accomplish their defeat. And even now, right in this state, which comes very near being the birthplace of American fire insurance, a great majority of the people think some, at least, of these restrictive laws ought to have been passed.

Do you suppose the law which recently passed the Michigan legislature would have ever gone upon the statue book if the stock companies had even five thousand participants in the state? And if this is true, how strong would have been our position if every insurer was a participant.

If there is one thing above another that gladdens the American heart, it is the prospect of a dividend. There is a looking forward to it with an eagerness that cannot be described in words. The expectant counts the days when it is to come, and his heart beats high as the time approaches. He talks of it (unless it is taxable, when he only does so in secret), but it is on his mind all the same, and occupies a high and conspicuous place therein. Nothing enrages him so much as to see it jeopardized by the action of another. There is no amount of labor he will not perform to prevent a disaster whereby it would have to be omitted. It is this love for dividends that would be our stronghold, and make it much easier to do business than under the present plan. Do you suppose that any participant would consent to have his neighbor insure an old and dilapidated barn for twice its worth in the same company with him? He would see at once an occasion for a fire and would not rest until the company had been informed of the value and over-insurance of the property; and he would express himself to the local agent who issued the policy in such terms that he would be more careful in future. Do you suppose it would always be the most valuable cow upon the premises that was struck by lightning if the claimant's neighbors, being participants, were called in to appraise the value? Have you any idea there would always be as much hay as represented, or that the quality would be without exception of the best, as it is now when a barn is destroyed, if the same kind of appraisers were appointed to determine the loss?

Do you suppose that the store-keeper who had the mysterious fire and whose books if not purposely destroyed had been made to show more goods than the store possessed would press his claim against the opinion of a majority of the people of his town who were familiar with his stock? Have you any idea the claimant would proceed to employ a lawyer to sue the company because the award was not enough? You would not have to go through the formality of having appraisal papers signed in such a case. The company would be safe without. But suppose he did sue, would there be any difficulty in getting witnesses, or would you have any doubt that a jury of insurers would fail to do the company justice? Is it at all probable that companies would compromise cases of glaring fraud as they now often do because they have no hope of getting a fair verdict from a jury? Would the orator for the claimant when he animadverted upon the outrageous conduct of some great corporation that was seeking to deprive a humble citizen of his insurance money produce the same thrilling effect he does now, and cause murmurs of indignation against the company, if the bystanders were educated upon the subject of insurance, and could be made to see the points and reasons for defense and looked through the eyes of participants?

Let us, then, sum up the results which would come from the education of the people as I propose, and the other and stronger hold upon their sympathies which would come from participation.

First—And a very important matter it is, we could get a better knowledge of the value of the property we insure than in any other way. No one besides the owner knows so well as an intelligent neighbor the cash value of the property in his immediate vicinity, therefore over-insurance could be readily prevented. For if there was nothing to be gained by over-insurance there would be no inducement to take out a policy for more than the property was worth.

Second—There being no over-insurance it would nearly, if not entirely, remove the incentive to burn. It would not quite do so, for I can imagine a case where property being heavily mortgaged, when by some oversight the policy was not made payable to the mortgagee, it might be burned for the insurance rather than have it all go under a foreclosure sale. But such cases are rare and are not an important factor in the moral hazard of a risk.

Third—The moral hazard being largely removed, there would be a great decrease in the number of fires. This would not prevent malicious persons from burning property from spite or for purposes of robbery, but when every fire caused a reduction in the profits in which a community was interested, it would make them on the alert to detect the incendiary where now they are apathetic, and such fires would be much fewer in number than now.

Fourth—There being but little beyond the physical hazard in every risk, and this decreasing every day, the rates of insurance would very materially decline, and every insurer would be doubly benefited, first by a decrease in his rate, and next by his interest in the profits of his company.

Fifth—The man who carried no insurance at all would be

benefited as the chances of his property being burned by his neighbor would be largely diminished. Besides, the tax list would not be depleted as now and he would be benefited in this way also—and this is no trifling matter when you consider that $125,000,000 worth of taxable property is annually destroyed in the United States.

Sixth—There would be but little if any call for litigation. Limited as it is now, considering the number of our settlements, it would be still more so with participation and for the reasons already stated.

Seventh—The opposition to local boards would cease, and they would be encouraged to do their work, for their influence would always be toward an efficient fire department, proper building laws, and everything that would tend to make a town or city safe against fire. If it became necessary to advance rates it would be acquiesced in, for the public could be made to understand the necessity for so doing, and would understand if the advance produced a profit they would share proportionately in the result.

I have now presented to you in a crude and imperfect manner the condition of our business to-day: I have given you some of the causes that have brought trouble to our doors, and I have also suggested certain remedies. The profession may not be ready for it yet. It may be thought better to let matters drift as they are now doing a while longer, but every year brings new restrictive laws and new burdens. The law of Michigan will soon be the law of some other state, and the standard policy of Massachusetts has found its way to New York, though in a more intelligent form, and soon we will have more forced upon us. A law once passed is apt to remain, no matter how unjust it works. It is much easier to prevent the passage of one than to change it afterward. It will not do for us to be apathetic. Now seems to me to be the accepted time. Perhaps I may be wrong in some of my conclusions; some may think the remedy but an Utopian dream; if so, they will make it apparent. Some may think it impracticable; if so that can be demonstrated. One thing is certain, something must be done toward the education of the people or our business will be ruined. I have brought my prescription to your door for you to consider its properties. If it will produce the effect which I predict, if the system of education which is suggested, supplemented by participation, which of itself is a good educator, brings about a more healthy sentiment in the public mind in regard to our profession,—if, in a word, it makes the people our friends instead of our enemies, as they now are, then, gentlemen, if we have not found the Philosopher's Stone, we certainly have found something that looks very much like it.

The Chesapeake Fire Insurance Company of Washington and the way it was Worked.

The following taken from the *Daily Washington Post* of September 8, gives a pretty good idea of the way some insurance swindles are conducted at the nation's capital:

The district assessor has just made a report on the condition of the Chesapeake Fire insurance company which would undoubtedly shock that corporation were it not already beyond that stage of existence where a shock could damage it. The report not only questions the soundness of the company, but makes sundry insinuations against the character of the people connected with it, which, with the material gathered by the *Post*, may open the eyes of those persons in Maryland who purchased policies from the concern but have not as yet, as have their fellow-sufferers in Washington, discovered its bogus nature.

The report was made in response to a letter from Jesse D. Hines, insurance commissioner of Maryland.

He states that the policies of the company were issued from this city, and he would like to be advised on the financial position of the company and the character and standing of its officers. He made the inquiry because numerous policies of the company had been issued to persons in Maryland, who are making inquiries as to the standing of the company. He states that from unofficial information that has come to his notice he is disposed to regard the company as unworthy of credit.

The letter was referred by the commissioners to Assessor Fish, who reported that the company first applied for a license to do business in the District of Columbia, on May 18, 1886. Their representative swore to a capital of $100,000. Inquiries began to be made shortly after as to their standing, but owing to the non-existence (at that time) of a law by which they could be compelled to exhibit their financial soundness, nothing was done beyond giving the public their commercial standing as reported by Dun's agency, which was bad. "This office," says the report, "from the best information at hand, has reason to believe that for several months past the company has had no existence. We also believe that for some time the company (?) has all been merged in the person of Hubert L. Smith, its secretary and manager, who, the newspapers assert, has recently been arrested for forgery in New York. The so-called company has no location here, neither is it believed to have a dollar of assets. The late secretary is anxiously looked for by interested parties, both here and elsewhere."

The Chesapeake Fire insurance company is, or rather was, simply a bogus concern. Hubert L. Smith, its president, is now in the New York Tombs, awaiting trial for forgery. Smith was the originator of the scheme. He rented an office at 421 Eleventh street, and represented that he had bought the entire stock of the company. H. N. Price, who is a boy of about sixteen, was employed by him as secretary, and received for his services the munificent compensation of five dollars per week. Mr. N. B. Clark, an old and well known insurance agent, had a desk in the office, and he was made a director. Mr. Clark died last March, and it is probable that both he and the boy, Price, were the dupes of Smith.

The other officers of the alleged company were James P. Sanneos, treasurer, and E. J. Archernard, director, but, inasmuch as neither of these names appear in the directory, the presumption is that they were creations of Smith's fertile imagination.

A *Post* reporter found Mr. W. H. Price at his house, 2,222 G street northwest, and was informed that it was his son who had been secretary of the company. The younger Mr. Price was not at home; but his father said: "My son went to work for Smith about a year and a half ago. He received five dollars a week, and his name was used as the secretary of the concern. I knew nothing of what was going on, and supposed everything was all right; and the boy, being young and inexperienced, believed everything that Smith told him. Mr. Clark I knew very well, and I am satisfied he would not have loaned the use of his name knowingly to any swindling concern. I believe the rest of the officers were myths. The fact of the matter is, Smith was the company. He received and used the money and never rendered any accounts. My younger boy was also employed by him as a bookkeeper. He is but thirteen years old. There is no doubt in my mind that the entire affair was bogus and a swindle from beginning to end. Last March the office was closed up, my sons discharged, and, as I understand, the company quietly dropped out of existence. I am sure no policies have been issued since then, and if the 'company' has an office it must be carried around in a hat. Officers tried to serve some papers on my boy since he severed his connection with the concern, as he was the only person they could find who had anything to do with it, but as he was a boy, and simply the dupe of Smith, they never amounted to anything. I don't know what the papers were. I think the company was started as a swindling concern by Smith, and, judging by his subsequent actions, I am positive of it."

Special Notices.

WANTED TO BUY—An established paying Fire Insurance Agency in a large town or city in the middle states. Address at once, "INSURANCE," Winfield, Kansas.

WANTED—By an old Life Insurance Company, experienced first-class traveling solicitors with A 1 references. None but first-class gentlemen need apply. P. O. Box 1963. New York City.

T. J. TEMPLE & CO.,

Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS, Room 294, Stewart Building. New York City.

PLATE GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

Memoir of Stephen English,

WITH PORTRAIT.

Compiled from Notes and Recollections of Numerous Friends by P. Tertius Kempson, M. D.

Printed on Linen Paper and Handsomely Bound in Cloth.

Published by the *Insurance Times*, 176 Broadway, New York; price $1. Will be forwarded by mail on application.

1825. THE 1888.

Pennsylvania Fire Insurance Co.,

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas
Agencies in all the principal Cities of the United States.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

ORGANIZED 1859.

STATEMENT JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	908,053 29
Reserve for Losses under adjustment	93,467 20
Net Surplus	672,142 13
	$2,673,662 64

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres. and Sec'y

QUEEN

INSURANCE COMPANY.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES H. BURT, Secretary.

THE

Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.

MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1888.

TOTAL ASSETS	$2,401,956
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and all Claims	1,990,379
Surplus	411,577

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary

DIRECTORS—Thomas H. Montgomery, John Welsh, John T. Lewis, Israel Morris, William W. Paul, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,501,559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up Insurance values after three years: Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.
J. M HOLCOMBE, Secretary.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are ***Non-forfeitable, Incontestable*** and ***free from all limitation as to Residence, Travel, Suicide or Occupation***, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851: PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Five Millions of Dollars, and its surplus. to One and a Quarter Millions

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.

WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets tde want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

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First Vice-Pres., J. L. HALSEY, Second Vice-Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

SURETY ON BONDS.

American Surety Co.,

160 BROADWAY,

NEW YORK.

BONDSMEN SUPERSEDED.

CASH CAPITAL, - - $1,000,000.

STATEMENT DECEMBER 31.

Resources (including capital, $1,000,000)	$1,233,777 58
Liabilities (including Reserve. $128,411 74)	151,616 31

RICHARD A. ELMER, *President.* HENRY D. LYMAN, *Vice-Prest.*

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INSURE YOUR LIFE

—AS YOU—

INSURE YOUR PROPERTY

each year by itself, but with the right to continue the insurance as long as you live, by payments adjusted to cover the cost during the term paid for only.

Renewable term insurance as furnished by the

PROVIDENT SAVINGS

LIFE INSURANCE SOCIETY,

220 BROADWAY,

(Equitable Building.) NEW YORK.

is the safest, the cheapest, and fairest contract attainable.

Among all the life insurance companies the PROVIDENT SAVINGS shows the largest ratio of assets to liabilities, and smallest ratios of payments for death claims and expenses. The maximum of security and minimum of cost.

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AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136.82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635.20
While it has received from them only,	150,987,751.65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22 7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age.

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. San Francisco.

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Eastern and Middle States, JAS. H. LEIGHTON.
Southern States, THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

WELL, the Fire Insurance Association of London has had its fling at American underwriting and has had enough. Let us look at its balance sheet. It came here in March, 1881, and up to January last had taken in premiums $4,946,-180, and had in its assets uncollected premiums of $84,939, a total of $5,031,119. It had paid in losses $3,464,133, in expenses $1,718,151, and owed $91,350, a total of $5,273,634, leaving a balance on the wrong side of the underwriting account of $242,515. Besides this it had unearned premiums in hand of $431,812, which there may be some profit in running off or re-insuring, but which will make the net loss of seven and a half years of underwriting in the United States not far from half a million dollars and possibly six hundred thousand or more. We called attention recently to the complaint of some American underwriters about the wickedness of permitting English companies to come over here and ruin our business. We believe there has been something said, too, about the taxes now being high enough on Foreign companies. It would appear from these figures that this particular company has paid a pretty round too for its chance to compete with us. Its stockholders put up half a million dollars to come here and we have taken it out of them.

WE cannot help feeling a little sorrow for two or three western insurance commissioners if the press dispatches which announce the appointment of a receiver for the Insurance Company of Dakota are true. Just after the convention at Madison, it was announced that the company, which had been troubling loss claimants with long delays, had at last got on its feet, that new capital had been put in and all was lovely. [As we write this a little bill of merchandise which we took the precaution to send to the company in question C. O. D. has just been returned by the express company.] Well, we do not know what the outcome of that negotiation was, but probably the new men, when they came to make an examination before investing, found out what these western commissioners and the public examiner for Southern Dakota ought to have known, that the company had no assets, and that the proposed capital to be put in would not nearly serve to pay outstanding losses. As we have said, we are sorry for the commissioners. This is, we believe, the last of the frail sisterhood of Dakota companies, and they have been an interesting lot taken altogether. Wild-cats are usually found in the woods, but the prairies of Dakota have a variety which grows in the "open," and it would be well for the men charged with insurance interests in Wisconsin and Illinois and Minnesota, to examine the breed more closely. And as a "pointer" they can set it down that a fire insurance company located in Dakota has neither assets nor reputation, is doing an underground business, and will come, inevitably, to grief. If they start with this assumption, and make up their minds that the officers are adventurers and the directors men of straw it will very much simplify their work, and the result will be made more satisfactory.

IT seems almost a misnomer to call Mr. Washburne's address, which we publish in this number "a few words on the present condition of fire insurance," and yet compared with the many words which have been written and spoken and printed on the same subject the name is correct. They are also good words, bravely spoken. Mr. Washburne is not a pessimist and not given to lamentations. He recognizes, as every man ought to that his business has become one of fierce competition and of close margins, and that being so it is his duty to make the best of it, and from the nettle danger, pluck the flower safety. He does not go around with a grievance asking every one he meets to witness his bruises and sores. That is not the way the Home insurance company achieved its present position in underwriting. In reading his address we seem to hear ourself repeating in an argument of long ago, the need of education in regard to the principles and practice of fire underwriting, and the absolute necessity there is that underwriters themselves should do this work, and that to do it they must be better equipped than they have ever been with a well grounded knowledge of both the principles and practice. That was a successful argrument years ago; we wonder, sometimes if it would be equally potent now. Many underwriters, besides Mr. Washburne believed it then and acted on it. Some of them have since wearied because results have not followed as quickly as they hoped; he still believes in education. We strongly suspect that of the ills which beset fire insurance—those we mean which medicine can reach—the larger portion are traceable to bad underwriting either in principle or practice. Bad legislation we know is directly the result of bad underwriting. The regulation of insurance rates by law is the result of attempted regulation by boards and compacts, ignorantly or unthinkingly and unnecessarily oppressive, sometimes. And so on, through the whole category. In the good time coming, which we all hope to see before the earth closes over us, the underwriter will not be the object of abhorrence, Mr. Washburne pictures him, but the beneficent fairy who dispenses blessings as he goes. Led by a wiser and higher aim than to get all he can and retain all he gets, he will learn through much tribulation the lesson that is older than underwriting that to be useful is better than much riches. Meantime, we suppose he will take such advantages as he can get, will avoid taxes when he can, will, more or less frequently, dispute losses

upon technical points, will raise rates whenever he can put the screws on and lower them wherever the other fellow gets the best of him, and otherwise struggle to keep his head above water and his directors satisfied with dividends. The education towards higher things is a slow progress everywhere, and there is something very pathetic in the struggles towards it, whether the struggler be an individual or an insurance company.

It is not only a good thing for people who hold insurance policies to read them, but those who have life policies should be very careful about renewals. A life policy lapses for non-payment of premium, for instance, and it is not an unusual thing in such cases for companies to renew within a reasonable time, either upon a re-examination by a physician or upon a certificate of health. And this certificate of health, if it is legally binding upon the assured, sometimes creates a new contract while professing to renew an old one. We have one before us, where a premium was some days overdue and a second notice was sent accompanied by a health certificate for signature, which reads: "I hereby certify and warrant that I am of temperate habits and free from all diseases, infirmities or weakness tending to impair my constitution or shorten my life. And I hereby agree, for myself and for all parties in interest, or who may become interested, that should said policy be restored by you, and said insurance be renewed and extended, the consideration therefor, and for each and every future renewal of said insurance, shall be deemed to be the exact and absolute truth of this certificate." Any man who signs such a certificate as this does so in absolute ignorance of what he is doing, because no man living knows or can know, the facts to which he is certifying and upon which the contract he is renewing is contingent. Nor should any insurance company ask for such a certificate. The premium in question was due on the month of September. The insured did not intend to renew it, and ten days later he gets this second notice. The ten days delay in paying has not worked such a change in his physical condition as to make it necessary for the protection of other policy-holders that he should be required to make a new contract more onerous in its provisions than the original one. Such a certificate is not only bad as a mere matter of policy, but there are grave doubts whether the courts would uphold it. The decisions are conflicting, but the general tendency of them is to hold the insured no father than his knowledge extends, or may fairly be supposed to extend. We think this certificate, if it ever came into court, would be considered by both judge and jury an attempt at a snap judgment, and the company defending a claim upon it would be lucky if it escaped a reprimand from the court, which the general judgment of mankind would most heartily endorse.

It seems a long stride from Blackstone's commentaries on the common law to a statute that would compel municipalities to organize and support fire departments. A report was presented to the meeting of Chief Engineers of Fire Departments last month, in response to a question submitted, the question taking the negative form, "Why should not legislation be procured in the several states to compel cities and towns to supply themselves with apparatus for extinguishing fires?" The answer to this question was as brief as the reply of the Yale professor of political economy when asked to give the arguments for protection, "There are no reasons." Then the committee go on to argue affirmatively in favor of such legislation, it being assumed, apparently, that if there are no reasons against a certain course of action it follows that the course of action should be entered upon forthwith. And here they bring in our old friend Blackstone, who is said to have laid down the proposition that the absolute rights of every man consist in the right to property, personal security and freedom from annoyance. This does not differ materially from the declaration of certain inalienable rights such as life, liberty and the pursuit of happiness. But it has, until certain new lights spring up among us, been considered that a man was the best judge of what would contribute to these blessings, and that personal liberty meant the freedom to pursue these other goods in one's own way, subject to the rights of others. It is difficult to see in it a permission to the state to interfere in the domestic concerns of a town or village. We are not at all troubled about the probability that this madness will spread or that it will ever become chronic even with the present sufferers. It is an acute attack and what the doctors call a sporadic case, the germ of which was the necessity to report something on the subject. It is more appropriate for after dinner oratory than for serious discussion, because when it comes to prescribing fire departments, there are so many things that are so much more necessary to life, liberty and the pursuit of happiness—to all but firemen—that we shall exhaust the taxing power of the state before we get to this comparatively non-essential. But our friends who have been for a generation preaching the patriarchial methods have much to answer for even in temporarily unsettling what passes for intellect in these few cases.

We have been handed the following letter, with liberty to use it as seems to us best, and it seems to us that there can be no better use for it than to publish it. It was almost a toss up, though, between the editorial columns and the waste paper basket, and doubtless some of our readers will think that we have committed an error of judgment:

New York, August 29, 1888.

Morgan G. Bulkeley, Esq.,
Prest. Ætna Life Ins. Co., Hartford, Conn.

Dear Sir—Your candidacy affords me the opportunity for which I have patiently waited. I have prepared for use in the canvass a "Birds Eye View" of the Ætna Life, with such notes as are proper to make of the whole the text for a political discourse. I submit herewith the tabular portion and ask you whether you discover anything at material variance with the truth, and if so, to suggest what it is, and wherein it is wrong. I purpose to make you a square and honorable fight. If I do not do so, it will be because the records of the company are deficient and you now refuse to supply their deficiencies. I enclose return postage for the return of the chart and your answer. I propose to print as soon as time sufficient has elapsed for you to verify the chart. Yours truly,

E. D. Williams,
Consulting Actuary.

Post Office Address,
250 Havermeyer Street,
Brooklyn, E. D., N. Y.

If one did not know Williams he might suspect from the reading of this letter that it meant blackmail. Knowing Williams, as most people engaged in life insurance know him, that suspicion becomes certainty. If Williams ever drew an honest breath it must have been when he was asleep and dreams of infancy haunted him. What the candidacy of Morgan G. Bulkeley for governor of Connecticut has to do with the Ætna Life or why a birds-eye view of the Ætna

should be considered of use in a political canvass, we do not understand. The chart accompanying the letter, spoken of as the tabular portion of the "Birds Eye View," is an amusing specimen of the characteristic blundering of the ignorant scoundrel who made it. It purports to be a table made up from the official reports of the business of the Ætna Life, but the most cursory glance shows that it is made up like all Williams' statistics, with the free assistance of a reckless imagination. This letter to Mr. Bulkeley was written more than three weeks ago, and the two two cent stamps for return postage are now lying upon our desk. Mr. Williams has made a bad investment, and we advise him to come to this office and get his stamps. It is well he is likely to get out of this latest discovered attempt of his to levy blackmail. We fear that little industry of Mr. Williams' is played out, possibly ruined by foreign pauper labor. It ought to have had the protection of prison bars long ago. We should like to see Mr. Bulkeley defeated for governor of Connecticut, but we should like equally well to kick any man found distributing this "Birds Eye View," if, indeed it ever sees the light, and if the man should chance to be Williams himself we should love to kick him for his mother, who, if she knows of his rascality must be thankful to any one who will thus avenge the wrong her unworthy son has done her.

Facts and Opinions.

THE ever-present controversy as to the difference between assurance and insurance is again raging, and we as usual find the most diverse opinions expressed as to the practice followed in this matter. Whilst we admit that many companies transacting life assurance business may frequently, and as we consider erroneously, use the word "insurance," we must point out that experts in dealing with the question, almost invariably use the word "assurance" for life, and "insurance" for fire and marine business. Not that there is any difference between these two expressions, but it is used as a matter of convenience, and we think the distinction so made is attended with considerable advantage to both writers and readers of insurance literature. As regards the difference between a company and a society, we may say there is none, for there are plenty of mutual insurance institutions which use the word company, whilst there are joint stock institutions which use the word association, or society. But in dealing with proper names, it is no use arguing. If legal title of a mutual life assurance society is "company," that name will be used and no other, and there is no help for it. But we have for a long time felt that there can be no possibility of a divergence of opinion as to the meaning of the word "insurer," and "assured" or "insured." The "insurer" or "assurer" is the person or society which grants indemnity. The "insured" or "assured" is the person who is so idemnified; but upon this, as upon other points, there is no prospect of any uniform practice being followed, and presume that one hundred years hence the same arguments will be raised in precisely the same forms as those under discussion to-day.—*The Review* (London.)

ANENT the recent fire in Baltimore, the Rev. J. F. Ockerman of that city, in preaching from the text "And burn up their houses with fire," advocated his flock's getting insured in more ways than one:

Be insured. Keep your property well covered. Better pay a little year by year than to have it all go in one great crash. On your life, carry a policy in some strong, reliable company. You owe that to your family. No husband and father has a right, if possible to do otherwise, to leave his family dependent on the cold charity of the world. To know that some provision against the "gaunt wolf of want" has been made, is a comfort both in life and in death. Also, insure your life in the office of good habits. Perhaps one-half of the adult population shorten life by their unholy practices. "Bloody and deceitful men shall not live out half their days." A wicked life, generally, is nothing short of suicide. But above all, and beyond all, get and keep your souls insured. And here great care is needed. Get a good policy. Do not depend on your morality. "By the deeds of the law shall no flesh be justified before God." Do not trust in church membership. The Jews did that, Christ said: "Except your righteousness exceed the righteousness of the Scribes and Pharisees, ye shall in nowise enter into the kingdom of heaven." Jesus Christ is the only agent. He alone can save the soul. "There is none other name under heaven given among men whereby we must be saved." And now in Him all can get a policy of present and eternal salvation. Get out your policy at once. There is danger in delay.

THE *Finance Chronicle* of London has the following account of life insurance in Austria for the year 1887:

In Austria there are nineteen life insurance companies, of which nine are on the mutual principle, and it is to be remarked that no new office has been founded there since 1882. The new business obtained last year was satisfactory, the number of policies issued being 53,399, insuring £8,934,808, an advance of £495,304 upon the assurances of the previous year. The total assurance at end of 1887 amounted to £51,612,267 in the ordinary class and £15,486,867 in other classes, in addition to £12,293,434 representing the Austrian business of foreign agencies. The total number of policies were 346,200, the average sum insured being £150. The expenses were 15.8 per cent., and the reserves at close of year represented eighteen per cent. of the sums assured. The *Generali* is the leading office, its income being double that of the first Hungarian which comes next in order according to magnitude of business.

As we go to press we receive from our Boston correspondent the copy of a communication addressed by Insurance Commissioner Merrill of the Massachusetts insurance department, to Hon. Morgan G. Bulkeley, president of the Ætna Life insurance company, in which he says:

I have before me a letter signed by T. J. Mumford, manager, 167 Broadway, New York, upon the printed and apparently official headings of the Ætna Life insurance company, addressed to a citizen of Massachusetts, presenting the desirable phases of a certain policy in your company and concluding as follows: "If you decide to take a policy we would allow you a *rebate* from the first premium of the agent s commission of twenty-five per cent."

This proposition in behalf of your company, being so closely and palpably in violation of the Massachusetts insurance statute, I have presented it to the attorney-general, in accordance with the provisions of the law, and and I now write to suggest that if there are any reasons why this bold and flagrant illegality should not be followed by a revocation of the license of your company to transact business in this commonwealth, I am willing to listen thereto.

Commissioner Merrill has also submitted the facts in the above matter to the attorney-general of Massachusetts for his consideration.

THE following very interesting paragraph we find in *Insurance* of September 14:

"Clothes pins boiled a few minutes and quickly dried once or twice a month become more durable." This seems to us like a great and momentous truth. But it is not for that reason we print it. No. It is in order that THE WEEKLY UNDERWRITER may have a chance to deny it and to prove that boiling clothes pins causes them to rot.

We shall have to confess our ignorance on the subject of clothes-pins boiled. In our nursery they have always been used raw, and have been of the kind known as safety pins. We should not think boiling would improve them as much as it does the terrapin, but this is merely an opinion like those of *Insurance* upon underwriting, founded upon insufficient knowledge and subject to correction.

THE bungling *Spectator* leads off its last issue with an editorial paragraph in which it states that the Broadway Fire insurance company is about to divide among its stockholders one-half of its surplus. That its surplus is $328,036, and that the amount to be paid over will consequently be $164,018. The fact is that what the Broadway proposes to do is to take $100,000 of its assets, which have been lying in the United States Trust company for some time waiting investment, and give its stockholders an unusually generous dividend of fifty per cent. The company's surplus after the performance of this feat will still be greater than its capital stock or about $228,000.

"I BELIEVE there is money in those accident and life insurance companies," said old Barkins. "They allow you $1,500 for an eye, $3,000 for two eyes, $1,500 for an arm or a leg, and $3,000 for two arms or two legs, but they only give your widow $5,000 if you die. Well, its easy enough to see that you can make more than $5,000 if you die kinder slow. First lose yer legs, then yer arms, then yer eyes and then die. That's three $3,000 and the $5,000 for your widow besides, $14,000 altogether. I tell you, Jim, there's money in that, and I'm going to git insured right now."—*Fireman's Herald.*

THE Boston Board of Fire Underwriters is endeavoring to bring about a better and safer system of electric light wiring, and to do away with what is known as the "underwriters' wire," which has been found to lose its non-conducting qualities after a certain amount of wear, and to be dangerous to life and property. The board has appointed a committee to confer with the electric light companies, and a meeting is to be held in a few weeks.

AT a recent meeting of the Merchants and Manufacturers Association of Baltimore, after considerable discussion, it was generally conceded that important changes should be made in the fire department of that city, and that a full-paid department should be substituted in at least the business and manufacturing parts of the city. A committee of five was appointed to look into the situation and report in ten days.

MR. H. C. STOCKDELL, of Atlanta, Ga., writes to the New York *Commercial Bulletin* in regard to the present condition of the Jacksonville fire department, that it is under the management of Chief Peter Jones, and that a full corps of men are on duty day and night, the same as before the yellow fever made its first appearance in that city.

THOSE who are fond of base ball should not fail to attend the lively contest promised at the Polo grounds on Monday next between the nines of the Equitable and Mutual Life insurance companies. The proceeds are for the relief of the fever stricken patients in Florida. About 13,000 tickets have already been sold.

THE sum of $300 has been subscribed by the members of Metropolitan board of fire insurance brokers for the relief of the yellow fever sufferers, and it is expected that much more will be forthcoming when the committee appointed for the purpose of soliciting the members has had time to "get in its work."

A RUPTURE in the Newark Board of Underwriters has been caused by the withdrawal of Klotz, Ballard and Canon, representing several large companies from the association. Mr. Canon gives the reason for the action of his firm that it is not properly guarded against competition from New York brokers.

THE Citizens' Mutual life insurance company of Minneapolis, Minn., has filed articles of incorporation. The incorporators are Charles A. Bishop, W. E. Akers, J. S. Anderson, J. F. Beaumont, S. M. Finch, A. D. Barnum, George M. Hurd, E. M. Madie, E. E Cooley and J. R. Beck.

THE employes of the Philadelphia and Reading railroad company, are almost unanimously opposed to the insurance scheme of President Corbin. They complain that the assessments are too great for the amount of insurance, and that they can do better in their own associations.

THE City of London fire office says the *Insurance and Finance Chronicle* will close its Montreal agency in consequence of the unprofitable nature of its business there. It will continue, however, in the other provinces of the Dominion.

AT a meeting of the directors of the Ætna insurance company, held on Wednesday last, to consider the filling of the vacancy caused by the death of the president, Mr. Hendee, it was decided to postpone the election until Wednesday next.

THE affairs of the American Mutual Fire and Mannfacturers' Mutual Fire insurance companies of St. Louis, have been found by Superintendent Carr of the Missouri insurance department to be in an unsatisfactory condition.

THE Swedish fire insurance companies have been badly crippled by the recent fires. It is said that the Svea which has an agency in San Francisco has lost its entire surplus and has largely encroached upon its capital.

D. C. Birdsall of Hartford, who recently libeled the Ætna life insurance company, and whose paper the *Telegram* was attached, has succeeded in making arrangements for the renewing the publication of that sheet.

A RECENT rain storm in New York caused three fires in Harlem. The water slaked the lime in a number of barrels in buildings in course of erection and thus the flames were started. So says *Fire and Water.*

LA PRUDENCE the new French company, with 500,000 francs capital, it is said, will include America among the branches which it contemplates establishing.

THE Boston *Commercial Bulletin* gives the amount of fire loss in New Hampshire for August 1888, at $23,700, and insurance loss at $11,916.

THE worlds fire losses are estimated by Mr. J. M. McCandlish to be at least fifty millions sterling a year.

THE West Coast fire and marine insurance company, the Washington Territory wild-cat, is dead.

THE Life Underwriters' Association of Canada will meet to dine this month.

Personals.

AGENCY APPOINTMENTS.

British America: John T. Southworth, Holbrook, Mass.

Burlington: John Waghten & Co., Chicago.

California: E. E. Brown, Seekonk, Mass.; A. T. Parker & Co., North Attleboro, Mass.

Citizens of Pittsburg: G. F. Miller & Co., North Adams, Mass.; S. F. Parker, Pittsfield, Mass.; H. M. McCloud, Amherst, Mass.

Franklin of Columbus, O.: Kirby & Putney, Fitchburg, Mass.; Henry A. Smith, Stoneham, Mass.

Germania Life: Charles Kahlo, manager for Indiana, headquarters Indianapolis.

Hanover Fire: Frank E. Farnham, Peabody, Mass.

Home Life: Lee A. Hall, St. Louis; R. E. Magee, St. Paul.

London and Lancashire: William H. Brewster, Jr., Boston, Mass.

Michigan Fire and Marine: Kirby & Putney, Fitchburg, Mass.; Henry A. Smith, Stoneham, Mass.

New England Mutual Life: W. G. Oberteuffer, District of Columbia.

New York Bowery: W. H. Cunningham & Co., Chicago, Ill.

Northern Assurance: E. P. Howland, Quincy, Mass.; C. J. Driscoll Chicopee, Mass.

Westchester Fire: Nathan P. Meldrum, Manchester, Mass.

Mr. John M. Crane, late secretary of the Fidelity and Casualty company, has been appointed manager for New York and vicinity for the Union Mutual Life insurance company. His territory will include New York city, Brooklyn, Long Island, Staten Island, towns along the Hudson River in Westchester county on the east and Rockland county on the west and the entire state of New Jersey.

Mr. B. M. Greene has resigned the management of the Continental fire insurance company for Maryland and will act hereafter as the company's local agent in Baltimore.

Mr. John A. Cregier an insurance surveyor in New York city and formerly an officer in the old Volunteer Fire Department died on Thursday the 13th inst.

Mr. David Wagner, has been elected secretary of the Lumbermen's and Manufacturers' Mutual and the Mutual Fire Association of Eau Claire, Wis.

Mr. Henry B. Meyers, formerly of the Chicago firm of Withowskey & Affeld, died recently in New York of consumption.

Mr. Edward Rawlings, managing director of the Guarantee Company of North America has sailed for Europe.

Insurance in the Courts.

The supreme court of Pennsylvania, in the case of The New Era Life Association of Philadelphia, against Musser, has declared the act of the Pennsylvania legislature, passed in May, 1881, constitutional, which requires that in all cases where a policy of insurance contained a reference to the application the company should attach a copy of such application as signed by the applicant to the policy, and provides that in case of a failure so to do no such application could be received in evidence in any controversy between the parties, or should be considered a part of the contract.

In the case of the Phenix insurance company against the owners of the propeller "Depere" argued in June last, Judge Harlow, has dissolved the injunction restraining the plaintiffs from prosecuting their suit in the state courts. While passing up the Fox river, (Wis.,) the sparks from the "Depere" set fire to a planing mill and other buildings on the river banks causing a loss of $110,000. Judge Harlow decides that the act of congress limiting the liability of ship owners to the value of the vessel does not apply to consequential damages on land.

The case of Cecelia Chauncey against the Hillsborough Fire Insurance Company, on appeal is again on trial in New Jersey. The case involves the question of fact as to whether or not the plaintiff having lived a fast life and become financially reduced had set fire to her house in order to secure the insurance amounting to $3,200. At the last trial the case was decided in her favor.

Miscellany.

Fire Insurance—A few Words on its Present Condition.*

BY JOHN H. WASHBURNE.

Vice-president of the Home Insurance Company.

In the presence of such a body of underwriters, many of you veterans in the service, and following in the line of those able men who have in former years amused you by their wit and instructed you with their wisdom, he would be a bold man who could expect to contribute largely to your entertainment or instruction. You have been too often charmed and stirred by the humor and eloquence of those masters of their profession, who have from time to time addressed your annual gatherings, to make it an easy task for one who is neither a wit nor an orator to stand in this place, and fill acceptably the time which you have alloted to me. You have been educated to expect great things on these occasions, so that I fear that you are here to-day to meet a disappointment.

I shall not attempt in a very plain way to speak of the condition of the business of fire insurance as it now is, and of some of the causes which have brought about the existing state of things, and to make a few suggestions as to what we can and ought to do for its improvement.

What the state of the business is I hardly need tell you. You have it told you pretty plainly and often in the correspondence from the head offices of your companies; you find it set out clearly and forcibly in the various insurance journals; and even the daily press frequently reminds you that the business of insurance is in a bad way. The stocks of insurance companies are declining in price from week to week, and one company after another is giving up the struggle, not only for profit, but even for existence, until the shore is strewn with wrecks. During the past eleven years at least one company a month has retired from the field.

But this condition of things is nothing new. From the earliest days of insurance in this country until now the note of alarm, the trumpet call to conflict, or the wail of despair has been sounding. Some of the veterans of to-day have not forgotten the convention held in New York in 1849, when representatives of all the important companies doing any general business were assembled. Their numbers were few compared with ours, but the burden of their speeches and resolves was much like that we have so often heard, bemoaning the demoralization of the business, forming a tariff of rates, and agreeing to enforce it.

Again in 1866 the convention was held which resulted in the organization of the famous National Board, the call for which deplores the then condition of the companies in the following words:

"The year 1865 was so prolific of losses that while careless, indifferent, or reckless underwriting carried with it disaster, even the most cautious and conservative underwriters were barely able to stem the current and keep the capital of the companies they represented intact and unimpaired."

And from that day to this spasmodic movements have been made, sometimes local, sometimes general, looking to the improvement of the business, and indicating that those engaged in it felt the need of some action for self-preservation. But in spite of every effort the demoralization has continued. The improvement which has followed one of these conventions, or been brought about by some exceptional disaster, like the great fires of Chicago and Boston, has been but short lived, resulting in no permanent benefit.

Year by year has witnessed the destruction of the property of the country in increasing amounts. The improved facilities for the suppression and extinguishment of fires have not kept pace with the growth of the fire hazard, and each year has made it harder for the underwriter to prosper. The increased size and height of modern buildings, the introduction of new and more hazardous processes in manufacturing, the immense concentration of values in our great cities, have combined to render the task of the underwriter one of increasing difficulty.

Besides these troubles peculiar to itself, the business of fire insurance, in common with all others, is burdened with a

* Annual address delivered before The Fire Underwriters Association of the Northwest at Chicago, September 13, 1888.

heavier ratio of expense than formerly, and perhaps has experienced more than its fair proportion of such increase.

Every one engaged in business of any kind knows that it is a very different thing from what it was but a few years ago; that competition is more keen; that the margin of profit is smaller; and that every item of outgo must be most carefully watched, if the most moderate degree of success is to be expected. This is the more difficult in fire insurance, since the work is committed to agents scattered over the length and breadth of the land, and must be handled at arm's length, and the income gathered in small amounts, from sources remote from each other and from the main offices.

So as we survey the field, whether from the standard of the local agent, the field man, or the company manager, we see enough to satisfy us that these are hard times for fire underwriters, and we may well look for a little at the reasons for such a condition of things.

And the first and most obvious suggestion is that rates are too low. No underwriter will dispute this, nor indeed is it needful to seek their opinion on the subject. Ask any intelligent business man, and he will hasten to tell you that, while he wants his own insurance at the lowest current rates, he cannot understand how the insurance companies can live on the premiums they are charging, and that he knows they cannot make money at the rates his neighbors pay, whatever he may think of his own. I am not about to bore you with statistics; of those you have a surfeit; but if you have not already done so, review at your leisure the tables of premiums and losses in the several states, as compiled in insurance journals, then add to the losses the expenses attending the business, and you need not look farther for a reason for discouragement of underwriters and failure of insurance companies. The statistics of the various companies, if they were accessible, would prove beyond a question that many classes of property are insured for less than actual cost, and that the companies writing them at current rates must either fail of success, or make an abnormal and illegitimate profit in some other department of their business. But the figures arrived at by averaging the results of years will be misleading unless we further take into account the enormous increase of expenses during the last twenty years. When some of us commenced the business of insurance ten per cent. was the maximum commission, brokerage was almost unknown, and taxation was nominal. What do these items amount to to-day? I dare not try to name the figures, but they are enough to make those who pay the bills sigh for the good old times, the days that are gone.

It is hard for us, when we find that in 1887 the average ratio of expense to the insurance companies was over thirty-six per cent., to realize that in 1865, with all the increased expenses of the war, and the high consequent taxation, the entire average cost was only twenty-eight and three-quarter per cent. of the premium. As already noticed, the cost of *all* business has largely increased, but our own has suffered disproportionately, by reason mainly of the advance in commission, and brokerage, and of the taxes which almost every state and municipality has found it convenient and thought it wise to levy upon insurance companies. They have indeed been regarded as legitimate objects of plunder whenever the necessities of any public treasury calls for a new tax. And not content with levying tribute upon the *profits* of the companies, the gross receipts have been so generally assessed that in many of the states not only has the business been done at a loss, but the companies have been mulcted heavily for the privilege of doing this losing business.

But besides having their receipts thus looked upon as lawful prey, the beneficent purpose of insurance companies has too often been forgotten, and they have been regarded as public enemies, robbers of the people, needing to be restrained by law in every direction. Hence the unfriendly legislation of which we have so much reason to complain, valued policy laws, anti-compact laws and the like, which hamper and burden the insurance interest to such a degree as sometimes to force it to retire from the field unable to do business at all, Hence the reluctance of juries to do anything like justice to insurance companies, which has become proverbial, and exists to such an extent that it is hardly worth while for a company to resist an unjust claim unless it can furnish the most positive proof of incendiarism, and even then the chances are against it. The same motive, also, combined with ordinary selfishness, leads so many to make exorbitant claims for loss in case of fire. Every adjuster knows that there are few men, even among those whose reputation for uprightness and honesty is of the best, who will not take every possible advantage of an insurance company in case of loss, and regard it as right and honorable to make the most of any claim they may have. So universal is such action on the part of claimants that one is surprised and delighted when a claim against an insurance company is treated by the loser in the same way that he would manage a claim for debt against an individual, and it is a rare occurrence for a claim to be presented for such an amount as to justify its payment in full.

The too prevalent impression that losses covered by insurance are not losses to the community tends to increase not only the number of fires, but the aggregate of losses by them. The opinion is very generally held in the community, and by those too who ought to know better, that the only damage occasioned to the public by any fire is the amount of loss in excess of that which can be recovered from the insurance companies, in entire forgetfulness of the fact that such companies are only distributors of the loss, gathering a little premium from this one and that against the time when a sufferer will claim the whole of such contribution. This feeling of course begets carelessness on the part of those who entertain it, and leads to negligence of proper precautions against fires, and failure to provide proper means for their extinguishment.

If an additional water supply, or an increased fire department, or any new facilities for extinguishing fire are needed in any locality, the first thought of the people generally is that they must be mainly, if not wholly, provided at the expense of the insurance companies, and no sooner are the additional facilities furnished, even at the cost of the companies, than there is an immediate demand for a wholesale reduction of rates because the town is so well protected against fire.

In considering the condition of fire underwriting and comparing it with many other kinds of business, we must not forget that it is one of recent origin, at least in anything like its present form and extent, and of course lacks many elements of perfection which can only be the result of growth through a long series of years. The world was not made in a day, and has required many centuries to arrive at its present condition, imperfect as it is. None of us was born a perfect, complete man, but each was at first a weak puling infant, whatever we may be to-day, and it was only through growth and training and the hard experiences of life that we became men of affairs. So with business in all its branches. Its commencement is weak, tentative, experimental, and it is not in one generation, nor two, that perfection is reached. Now it is not so very many years since fire insurance was inaugurated in the old world, and the date of its beginning is still later on this continent, and it cannot be expected that its methods should be so perfect, its failures so few, and its successes so marked as it is hoped they may be after the growth of centuries. We have not yet fully outgrown the time when every man thinks himself competent to manage an insurance company without any special training for the work, no matter what his antecedents may have been, or however unsuccessful he may have proved himself in other business. It is yet easy in many parts of the country to organize a company with a subscribed capital, or no capital at all, and the people are yet too ready to be gulled by companies without responsibility, that offer them what they call "policies of insurance," whose sole recommendation is that they cost but little at the outset. And as these prove a worthless reliance in case of need; or still worse, in case of mutual companies, subject their holders to heavy assessments, the cry rises long and loud that insurance companies are frauds, undeserving of confidence to be execrated by all, and treated by courts and legislatures as having no rights worthy of respect. Thus these "wild-cat" companies, by their reckless underbidding in order to secure money enough to enable their managers to live from day to day, not only work direct injury to all having dealings with them, but bring discredit upon legitimate and honorable companies. And not this alone, but in order to meet their irresponsible competition, underwriters feel constrained to take many risks which their judgment does not approve, with the results which might be expected, of direct loss in money, and of the forfeiture of the respect of the community. Companies with substantial capital, and the best intentions, are liable to follow this lead from lack of knowledge of the rate necessary for protection on many classes of risks. No such tables of rates are at hand as are used by the life insurance companies, nor are the data available from which such tables

could be constructed. Indeed, fire insurance can never be an exact science as life insurance is. All men must die, and the average length of human life can be settled for each generation with mathematical precision, while fire insurance must of necessity be a science of probabilities based on experience. Of course, the longer the experience the more correct the deductions from it. But the companies are not disposed to combine their statistics, and a few only have a business sufficiently extensive, either in space or time, to render their experience of much value. And so underwriters go blundering on, guessing as best they may at the cost of each class of risk, or follow in the line of their neighbors, and name such rates as they can get, without knowing whether or not they are equal to the hazard assumed. Of course the companies having the data upon which to formulate rates must do as others do, or let the business go.

It is thus evident to the most careless observer that there are many causes operating to depress the business of fire insurance and render its results unsatisfactory, not only to those who furnish the capital, but even more to those who as managers have at stake their reputation as well as their means of livelihood. But, after all that can be said, is it true that, in comparison with other branches of business, this makes the worst show of any? We are told by statisticians that scarce one in a hundred of those who embark in mercantile business goes through life without failure. Have insurance companies fared as badly as that? How many banks within the memory of each of us have failed and gone out of existence, with heavy loss to their stockholders and the public? And how many more have found it necessary to pass dividends, or cut down their capital because of their losses? How many railroads are now in the hands of their original stockholders? You know that scarce one in the country is operated to-day by those who built it, having passed into other hands by foreclose, many having had more than one such experience, while the road that pays a dividend on its stock is an exception to the general rule. Nor is there more harmony among managers in other branches of business than prevails in our own. Take railroads as an example, complaints of rate cutting, of rebates, and secret agreements, are as rife with them as with us. Charges of bad faith are even more frequent and better authenticated, yet nobody predicts that the railroad business is going to destruction. Managers meet and exchange complaints and charges against each other, but no one of them is looking forward to general ruin. Can it be that there is less pluck, or to use the slang of the day, less "sand," among fire underwriters than is possessed by railroad managers? At every gathering of insurance officers or agents the complaints are loud and long of the condition of the business, of the decreasing rates and the increasing losses and expenses, and we are treated to the most woeful jeremiads in regard to the ruin to which we are all rapidly hastening. We are too apt to forget that the conditions of business in every department are changing; that the day of great and speedy gains is over; that in all the margin of profit is of the smallest, and that it is only by the closest economy and painstaking that any degree of success can be attained. And in all this we, as underwriters, must expect to share. Would not a little more courage, a little less pessimism, a little more disposition to look upon the bright side, be becoming to us all? But even though the condition of things be not as discouraging as we sometimes think, is there nothing that we can do to make it better? A few suggestions in that direction may be a fitting close to this brief review of the situation.

It may perhaps seem impertinent to say that officers and managers should understand their business, and yet there is need of saying just that. It is true that the time has passed when a man who has failed in some other pursuit, or perhaps outlived his usefulness in it, whether as merchant, teacher or preacher, was regarded as just the man to be placed at the head of an insurance company, or when, in order to be relieved of the support of an incapable, it was considered the proper thing for his friends to get up an insurance company for his benefit, and yet truth compels the statement that there is still need of education among underwriters. It is not enough that a man should know how to write a policy, and calculate a premium, and be capable of estimating a damage by fire. Perhaps the time was when these qualifications would suffice, but much more than that is necessary to constitute an underwriter to-day. He needs not only to be expert in the technicalities of his own profession, but to know not a little of every branch of business and trade. He must be able to judge of the changes of hazard brought about by each new discovery or invention, whether it be the use of petroleum and its products for generating light and heat, or electricity in its various applications to the uses of modern life, or that latest product of the earth, natural gas, and to form an opinion of the value of the various safeguards proposed to avert the dangers arising from their use.

He must study the new processes of manufacture, with reference not only to their own inherent safety or danger, but as to the effect their introduction will have in depreciating or rendering obsolete the plant already in existence and operation.

The changes in the currents of trade and the fashion of the day must not escape his notice, and the profit in one quarter and the loss in another, resulting therefrom, must have his careful attention.

It is his duty also to watch the effect of legislation, whether directly upon insurance interests, or as it bears upon the profit and success of every branch of trade and business where insurance is required.

Do you say that this is asking too much? It is indeed more than most men succeed in doing, but not more than we should all seek to attain, and in so far as any fails to accomplish such a result, by so much has he fallen short of the standard of perfection in knowledge of his business as an underwriter.

Then having acquired this knowledge for himself, the ideal underwriter will not be content without seeking to impart it to others. First to those of his own profession, for this he will contribute to its elevation, and help to secure its proper recognition from the public at large. Then he should strive to give to all the benefit of his acquirements, for the promotion of the general good, and especially for securing proper appreciation of himself and his profession in the community.

All trades and professions are more or less mysterious to the outside world, and none perhaps is more so than insurance, and the public needs to be taught that many popular beliefs in regard to it are fallacies; and who should be the instructor if not the educated underwriter? When the world is wiser men will know that rates of insurance cannot be regulated by law; that taxes imposed on insurance companies must in the end be paid by the insured: that losses by fire, whether insured or uninsured, are so much waste of the general wealth: that boards and associations of underwriters are not inimical to the public interest; that valued policy laws promote incendiarism and work greater injury to the community than to the insurance companies whose business they aim to control. All this, and much more the trained underwriter must teach his fellow men.

We should have, too, the courage of our convictions. Many an institution, as well as many a man, has been ruined for lack of the ability to say "No." And many a one too has failed of success for want of courage to pursue an independent course and cut loose from the bonds of custom or tradition. It is so much easier to do as others do,—to follow the beaten path, than to act on one's own judgment, that many are carried away by the current and find too late that the easiest road is not always the safest and best. The temptation is strong to pursue a popular course, to yield now and again a concession in rate, or an extra commission, or to take an undesirable risk, because others do, or to pursue a policy which for the time is popular; and the more one yields to such pressure the more likely is he to do it again, until the downward road is traveled too far to be retraced, and the result need not be told. Sometimes, too, a sound judgment dictates a bold and enterprising course, which timid men call reckless, and it is no easy task to pursue it steadily in the face of public clamor; and yet, in firmly holding to such a line of conduct, once deliberately entered upon, may be the highest success.

We should also cherish a spirit of confidence in one another. Underwriters are not all thieves and liars, if they are sometimes charged with being such, and a little more confidence in others would tend to make them still more worthy of trust. We are too apt, when once our confidence has been betrayed, to say with the psalmist "all men are liars," and yet even he found some whom he could trust. Confidence begets confidence, and without it there can be no co-operation in the work of removing evils and putting our business upon firm and satisfactory foundations. Do not misunderstand me. There are men and companies too that are unworthy of trust; but because they are unworthy others should not be discredited, and when we profess to give our confidence we should do it fully. The Knights of Labor

have adopted as their motto "an injury to one is an injury to all." Is it not more true in our case than theirs, and have not all of us who are striving to do an honest business a common interest in all things relating to it?

We should take pride in our profession. It is one to be proud of, and we should know and feel it to be so. I can only feel pity and contempt for the man who is ashamed of his calling, and when asked his business replies with bated breath and stammering tone "I am an insurance man." We have all seen such. But when we remember that no profession exacts more of its votaries than insurance; that none requires more study, more general information and more hearty devotion to its pursuit; that none does more for the general good of mankind, stepping in to avert disaster in a man's utmost need, we may well feel that our calling is one of which any man may be proud. And as we respect ourselves, others will respect us, and our calling. We cannot expect men to look up to us if we are ashamed of ourselves, and until underwriters properly appreciate their position the business of fire insurance will not hold the place to which it is fairly entitled.

And once again, a spirit of liberality and strict integrity should characterize our every act. A mean and unfair adjustment of a loss has more than once provoked hostile legislation, and in the end cost far more than was saved in the original transaction. It is no doubt true that insurance companies are in this respect more sinned against than sinning, yet we can all call to mind instances when one such occurrence has poisoned the minds of a whole community for a generation.

Gentlemen of the Association of Fire Underwriters of the Northwest:

Having thus briefly reviewed the situation as it is at present, let me remind you of *your* duty in the premises, and of the opportunity opened before you.

You are not organized as a tariff association, to establish rates and secure their enforcement, to adopt rules and see that they are observed. These are the duties of other organizations. Yours is the higher and wider sphere of studying and promulgating the principles that lie behind all systems of rules and rates, of making men more fit for high places in the office and the field, and of imparting to all about you a knowledge of the true basis and limits of insurance. You have accomplished much in the past in these directions: see to it that in the future you do not fall below your high privilege. It is for you to prepare the way for tariff associations and local boards, to disseminate such knowledge through the community that prejudice may be dissipated, unwise and unjust legislation averted, and the beneficent results of insurance appreciated as well as accomplished, to hasten the coming of the time when underwriting shall be universally acknowledged as one of the liberal professions, and fire insurance companies shall be recognized as public benefactors.

With such objects in view, trust one another, and stand shoulder to shoulder, bold and fearless in pursuing the course which you know to be right, regardless of any temporary unpopularity which may attend it, assured of success in the end,

For right is right, since God is God,
And right the day must win;
To doubt would be disloyalty,
To falter would be sin."

"The Record of Fire Insurance by States."—Some More Opinions From our Contemporaries.

A Remarkable Publication.

We have received from the Underwriter Printing and Publishing Company, of 15 Cortlandt street, New York, a very remarkable work, the production of which is alike as creditable to the enterprise of the Underwriter as it is to the sagacity and business enterprise of the fire insurance companies and fire agents of the United States. In a strongly bound red and gold volume, some sixteen inches by thirteen inches, will be found the risks, premiums, and losses of every fire and fire-marine insurance company in the United States and the Dominion of Canada, from 1880 to 1887 inclusive, together with a tabular statement of the business of the New England mill mutuals over the same period. The interesting feature of this publication is the concentration and reducing of these figures to certain specific conclusions, such, for instance, as the fact that the total net premiums received on New York city business in fifteen years amounted to 88½ millions of dollars, on which the losses paid were 46¼ millions of dollars, or a percentage of 52.23 per cent. for the fifteen years. It is not very satisfactory to observe, however, that the percentage of losses to premiums has been steadily increasing, and that if the latter half of the period were compared with the first half, an enormously increased percentage of losses would at once show itself. Even during the year 1887 the percentage of losses to premiums was 89.37 per cent. This volume is full of information of an invaluable character, and should be in the hands of every British insurance company transacting business in the United States, and also of those who take an intelligent interest in the business of fire insurance generally. The price of the book, namely, four pounds, is, comparatively speaking, a trifle when considered with the value of the information contained therein.—*The Review*, (*London, Eng.*)

"Information Companies are Constantly Inquiring About."

Fire Insurance by States, is the title of a compilation in the form of an atlas, just published by the Underwriter Publishing Company. It presents the statistics from 1880 to 1887 inclusive of the risks written, the premiums received, and the losses incurred by the fire companies in the various states, together with a statement of the net premium receipts of the companies in this city, and a tabular exhibit of the New England mill mutual business for the same period. The information is of the kind that companies are constantly inquiring about and the publication will no doubt be found valuable for reference.—*Insurance Monitor.*

"The most Comprehensive and Valuable in its way yet Published."

Another most excellent work is "Fire Insurance by States from 1880 to 1887," just published by the Underwriting Printing and Publishing Company. The tables and other matter bearing upon the business of the various states are arranged alphabetically by states. This work is by all odds the most comprehensive and valuable in its way yet published and well worth the price, which is twenty dollars.—*Pacific Underwriter.*

"No Need for any 'Leap in the Dark.'"

This valuable book gives in clear tabular form, statistics for each year of the fire premiums and losses and amounts of risks written by every Fire company doing business in all or any of the United States and in Canada. Not only is it a most necessary work for any company contemplating to enter the American field, but is also of the greatest utility to those already operating in any portion of these immense countries. In both the states of Arizona and Florida forty-three companies transacted fire business, but in New York the number was 216. The tables are constructed to show at a glance the general results in each state annually, and for the whole of the period of eight years, also the particular experience of each company. There is no need now for any "leap in the dark" by adventurous British fire offices, when for twenty dollars they can be supplied with all information as to the experience of their pioneering competitors.—*Post Magazine*, (*London*).

It Cost a Great Deal of Money.

"Fire Insurance by States, from 1880 to 1887," is an invaluable work from the press of The Weekly Underwriter of New York. Risks written, premiums received and losses incurred or paid, yearly, by individual companies, are given. The edition is limited, and applicants for a copy must speak up at once. We acknowledge the receipt of a copy of this very useful book. The work cost a great deal of money. Pacific coast underwriters can be supplied at the *Coast Review* office.—*Coast Review.*

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All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

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Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re-insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES H. BURT, Secretary.

1825. THE 1888.

Pennsylvania Fire Insurance Co.,

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE: NEWARK, N. J.
JOHN F. DRYDEN, President. Assets, over $1,950,000

Surplus, according to the four per cent. standard, nearly, $500,000; Income, 1887, over $3,000,000; 495,998 Policies issued during 1887; $853 818.64 paid in death claims during 1887. It has issued more than 2,000,000 of Policies and the total death claims amount to nearly $3,000,000. Reliable agents wanted.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.
INCORPORATED IN 1847.

ASSETS, - - - - - - - - - $12,600,259 03

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Secretary

Providence-Washington Ins. Co.

PROVIDENCE, R. I.
STATEMENT JANUARY 1, 1888.

CASH CAPITAL		$400,000 00
ASSETS		1,116,858 70
LIABILITIES—Re-insurance Reserve	$449,782 81	
Other claims	128,154 71	
Cash Capital	400,000 00	
Net Surplus	138,921 18	$1,116,858 70

Manager Western Dep't, Holger de Roode, Chicago. General Agents for Kansas, Colorado, Nebraska, Wyoming and New Mexico, Packard, Wilson & Piper, Denver.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$13,432,548 64
Surplus	2,752,265 71
Insurance in Force	57,137,653 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Organization, and in everything which contributes to the security and Cheapness of Life Insurance, *THIS COMPANY STANDS UNRIVALED.*

Lancashire Insurance Company,

OF MANCHESTER, ENGLAND.
ESTABLISHED 1852.

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Manager for United States..EDWARD LITCHFIELD 40-42 Pine St., N. Y.
GEORGE PRITCHARD.....Sub-Manager.

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H. K. LINDSEY	Cincinnati.
E. W. CARPENTER	San Francisco.
HUTSON LEE	Charleston, S. C.
S. O. COTTON & BRO	Houston, Texas

GEORGE STEWART, Gen'l Manager of the Company, Manchester, Eng

THE

Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.

MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

THE UNITED FIRE RE-INSURANCE Co.

LIMITED

OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH: - 28 to 40 NASSAU ST., NEW YORK

WILLIAM WOOD, Manager.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,501,559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up Insurance values after three years: Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.
J. M HOLCOMBE, Secretary.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are ***Non-forfeitable, Incontestable*** and ***free from all limitation as to Residence, Travel, Suicide or Occupation,*** Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851: PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Five Millions of Dollars, and its surplus, to One and a Quarter Millions

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000·

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.

WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets tde want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,

First Vice-Pres., J. L. HALSEY, Second Vice-Pres., H. B. STOKES,
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

The Mutual Life Insurance Company of New York.

THE LARGEST, CHEAPEST AND BEST IN THE WORLD.

RICHARD A. McCURDY, - - President.

NASSAU, CEDAR & LIBERTY STREETS.

If Life Insurance Agents want an A 1 contract, with full general agent's renewal interest, direct from the HOME LIFE INSURANCE COMPANY, with exclusive control of good territory, in the Northwest or Western States, they will at once address,

EDGAR H. KELLOGG, Superintendent,
CHICAGO, ILL.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirtieth year of its existence. Its good points include rapid progress, large surplus, large dividends, and a low death rate (1.01 per cent. in 1887).

Amount of Insurance in force January	1, 1881,	$64,967,081.00.
" " " "	1, 1885,	98,793,982.00.
" " " "	1, 1888,	147,615,323.00.

Surplus, Dec. 31, 1887, taking liabilities on the 4 per cent. basis, $4,041,889.19.
Its dividends are unsurpassed. It is the only Company which has, in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR SEVENTEEN CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice Prest. WILLARD MERRILL, 2d Vice Prest.
EMORY McCLINTOCK, Actuary. J. W. SKINNER, Secretary. L. McKNIGHT, M. D., Med. Director.
J. F. MAKLEY, Assistant Sup't of Agencies Eastern Department, 150 Broadway, New York City.

Established 1782.
Phœnix Assurance Company,
OF LONDON.

FIRE INSURANCE ONLY.
LOSSES PAID over $65,000,000.
HEAD OFFICE FOR THE UNITED STATES, 67 WALL ST., N. Y.
A. D. IRVING Manager. E. B. CLARK, Ass't Manager.

THE PIONEER OF INDUSTRIAL INSURANCE.
CHARTERED 1880. ORGANIZED 1881.
New England Fire Insurance Co.
OF RUTLAND, VT.
L. W. REDINGTON, Pres. J. R. HOADLEY, Sec.
The only Stock Fire Insurance Company in Vermont.

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136.82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635.20
While it has received from them only,	150,987,751.65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22 7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, - - - - - - President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

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H. R. HAYDEN, President. C. A. JENNEY, Secretary.

THE peculiarities of insurance departments are past finding out. For example, we have been looking through the tables in the New York report, and we find that the Metropolitan Life has assets amounting to about five millions, and liabilities of a little over four millions. It paid over two millions in death claims, and endowments, and yet, strange to say, its policies terminated by death and endowment were only about $130,000. It had four millions of insurance in force and took $5,600,000 in premiums on it. It owes its policy-holders nearly the entire face of their policies, and has the money to pay them in full and considerable to spare. It issued 127 policies last year insuring $135,000, and paid in commissions $876,000. This is the sort of information we get from the New York report about a company that has more policies in force, probably, than all the other life insurance companies doing business in New York. The truth is that both the New York and Massachusetts department leave out of their tables everything about the business of the company. Massachusetts has the grace to explain in a foot-note that it is left out, but New York does not deign to give any information, either in its tables or elsewhere of the industrial business of the company. Yet people talk about the value of insurance reports. A company like the Metropolitan Life with a premium income of about six millions of dollars, carrying over a hundred and fifty millions of insurance, is not of sufficient importance to be correctly reported by the superintendent. They are very valuable, those insurance reports, for certain purposes, but not always for enlightenment.

THE article contributed by Mr. McCurdy to the *Independent*, which we reprint this week, contains, beside much else, one idea which agents and those intending to insure would do well to ponder. A year or two ago the agent of a prominent life insurance company came to the office of THE WEEKY UNDERWRITER, armed with a plan of insurance which he represented as better than any other that his company had offered, and urged our acceptance upon another ground, as well, namely that it would cost less at our present age than it would a year later. We failed to convince him of the fact which Mr. McCurdy puts so clearly, that his company had no best policy to offer, and of the equally clear truth that whether a policy was taken one year or another there could be no difference in the cost. All policies must be, so far as the company's plans and rates go, alike, as all times are alike, mathematically. A tontine policy is the equivalent of an ordinary life policy—no more and no less—and an endowment is merely a shortening of the time for ultimate payment. One policy may suit one customer better than another, but beyond pleasing his fancy or his wants it is no better than another. Mr. McCurdy has also been led into an error in relying upon the New York reports. For some unknown reason, or from lack of reason, these reports, in the tables, ignore a considerable number of the policies and amounts in force, which would greatly change the average amount of life policies and greatly strengthen Mr. McCurdy's argument that life insurance is adapted to all classes. The average amount of all policies in force is not far from one thousand dollars. The tables in the New York reports omit some two hundred and fifty millions of insurance held by the industrial companies in policies which average less than two hundred and fifty dollars each. And so life insurance is the refuge of the poorest against pauperism as well as the reliance of the rich to protect their wealth.

THE Postmaster General of the United States has discovered what seems to us a new objection to corporate as against personal suretyship upon bonds. He thinks that personal guaranties are influential against bad appointments, that, in other words, a man who can get friends to go upon his bond is pretty certain to be a proper person to appoint, while one who offers a corporate bond is pretty certain to be one who cannot obtain personal security. This way of measuring a man's capacity for public employment ought to be made known to the civil service examiners, and if there is anything in it should supersede the present system. The applicant has only to pass an examination as to his ability to procure bonds to demonstrate his capacity for any appointment in the gift of the government. If this is a wholesome truth we have wasted a great many years in trying to build up a civil service upon rules different from the old ways to no purpose. Let us go back to the days when recommendations and bonds were all that were required. As a matter of fact the requirement of personal bonds has operated to keep out of public office many men who would have been useful in the public service, not because they could not secure such pecuniary endorsement, but because they would not ask friends to put their estates in jeopardy on bonds that might not be terminated in their own lifetime. There is always a reluctance, on the part of men pecuniarily responsible, to thus tie up their estates, and that reluctance is one of the reasons for the organization of surety companies. These corporations have the best possible means for ascertaining the character of those for whom they become pecuniarily responsible, and in their investigations they are hampered by no delicacy of sentiment towards the applicant. It is with them merely a matter of business. They will say no if the occasion warrants it as readily as they will say yes, while to refuse a personal application is sometimes a very difficult thing even in the face of reasonable doubts. As a

mere matter of security the company's bond is the best, and as a guarantee of the character of the appointee it is infinitely better than any personal bond. The company risks its money upon the honesty of the person for whom it becomes surety, just as the individual surety does, and it has none of the personal motives for doing so which may influence the individual.

WITH the return of the cool weather and of the underwriters from their vacations to their work, attention will be again attracted to the question of rebates in life insurance, and to the action of the committee which has in charge the formulation of some plan for diminishing if not eradicating what has grown to be an evil of great magnitude in the business. We believe that the president of the New York Life insurance company declined a position on that committee, and that the president of the Mutual Life, who was appointed, has declined to serve for personal reasons. If the work of the committee comes to naught these two companies will have to bear whatever of blame attaches to the failure. We are surprised that two such astute men as are the presidents of these companies should, either through a dislike of the reform or of those who are prominent in it, have put their companies in antagonism now. Let us assume that they are both anxious for a reform, but that they distrust Mr. Hyde or Mr. somebody else, it would be a very simple matter when treachery is used to expose it and put the traitor in the wrong. We can conceive of no personal reason which ought to prevent the president of a company from acting in the interests of his company, even if his satanic majesty sat on the other side of the table. The struggle for new business between the three great companies of New York is so great that we can scarcely expect any one of them to enter into a compact which does not include all if there is anything in the way of business to be had by staying out. And their refusal to co-operate will mean that they do not want the evil remedied but prefer to go on as they have been going for years. At least if they do not mean that, a world that does not take note of fine distinctions and cares little for personal feelings, will be apt to so judge them, and the end will be that the rebate question will make its appearance in the Albany legislature this coming winter, with the chances in favor of their being compelled to do what they should do without such compulsion.

WE sincerely hope that the report that Major Merrill, the insurance commissioner of Massachusetts, is to run for congress has no foundation in fact, or failing that, if he does run that he will be defeated. There are already a sufficient number of his sort of men in congress, but it is doubtful if such an one could be found to fill his place in the position of insurance commissioner of Massachusetts. We really want just such a man at the head of the Massachusetts department, one whose "pernicious activity" keeps all the friends of state supervision busy to keep out of his clutches. There is no nonsense about the Massachusetts department, and no favoritism. Mutiny and insubordination are cause for instant death, and the axe falls alike upon the willfully disobedient and the innocent in intent. The officers of the Ætna Life insurance company must have learned with some surprise that a man in New York city had written a letter to one in Massachusetts, which, in the opinion of the insurance commissioner of Massachusetts presented cause for a revocation of the company's license in the Bay State. But as is the custom of judges before putting on the black cap, the commissioner expressed a gracious willingness to hear what the prisoner at the bar had to say why sentence should not be pronounced against him. We presume the plea in abatement was successful as we have not heard of the revocation of the Ætna's certificate, and we only mention the incident as illustrating, first, what we have said, that we should be sorry to lose from the ranks of state supervision a man who can make himself so disagreeable upon such apparently slight provocation, and second a phase of the discussion upon re-insurances which came up in the late national convention. The question there was how the state of Massachusetts proposed to enforce its laws against two parties, neither of whom were amenable to those laws. The case which the commissioner has reported to the attorney-general is a case in point. Mr. Mumford, a New York agent has written to a citizen of Massachusetts offering to do what, if done by a Massachusetts agent, would render that agent liable, let us say, to fine and imprisonment. But Mr. Mumford owes no allegiance to Massachusetts law and is really out of its jurisdiction. Perhaps the action of the attorney-general in this case will give us the information which Commissioner Merrill did not give to the convention. We should be glad to see Massachusetts make an example of Mr. Mumford.

State Supervision.

WE did not expect, in deprecating some innovations in annual reports proposed by the *United States Review*, that we were to enter upon a discussion of state supervision of insurance. Least of all did we expect that that journal would express its satisfaction that "this question has come to the surface," as though it were a question which was an entirely new one to journalism. The truth is that this question has been so near the surface all the time since the first insurance department was organized in jest, that an editorial pen could not be put into the discussion of insurance without turning it out. It has been so thoroughly discussed, *pro* and *con*, by insurance journals that there does not appear to be much more to say about it save when some proposition more monstrous than those which underlie the whole system, calls for special opposition. Such seemed to us the one advanced by the *United States Review* and we opposed it accordingly.

The theory upon which state supervision of insurance was founded, was, that the state having chartered these corporations was bound to see that they were financially in a condition, constantly to do what the laws permitted them to do. This was a fallacy to begin with, since carried to its logical conclusion it would establish a government censorship over every human undertaking. It was wrong also, because what was undertaken was an impossibility, without the power of omniscience, and the state, by undertaking it, became in numerous cases a party to fraud, and helped swindlers to rob those whom it could not protect. That has been the practical outcome of building upon an insecure foundation, as witness the recent developments in the case of Dakota insurance companies.

The *Review* differs with us in our belief that the annual reports are practically as inaccessible to the public as though they were buried in the tombs of the Pharaohs. There

are a few hundred copies of each annual report published, enough to supply the governor and state officers and, usually, to send a copy to each company doing business in the state and to the insurance journals. The public, the business men and the householders who pay premiums, never see an insurance report, and get no information that would enable them to judge, even of the financial condition of a company. What they do get is the fact that the company has been admitted to do business, and in the end they find that that means a policy in the Northwestern Mutual, of Wahpeton, or the Insurance Company of Dakota.

The *Review* says :

> We quite agree with our contemporary that the inquisitiveness of insurance departments should have never begun. We also concur in the sentiment that "as there are some diseases which can only be cured by six feet of earth, so there are some evils in our political system that can only be cured by extermination." We are more than glad to see that our friends of THE WEEKLY UNDERWRITER are practically in accord with the position which we have taken upon the undesirability of continuing the system of state supervision, and we wish that they and our other contemporaries would urge its abolition at the earliest possible moment.

The editor of THE WEEKLY UNDERWRITER has been writing, more or less steadily against state supervision for sixteen years. It is too late for the *United States Review* to welcome us to the ranks and thank us for our co-operation. We should be glad to welcome it if we could be sure of a steadfast and consistent support, but its publisher is a member of a political party which is building its future upon state supervision, not alone of insurance, but of what we shall eat and what we shall drink, and wherewithal we shall be clothed, and we do not believe he is ready to forsake all and follow us into freedom. We distrust the sincerity of any one who believes in bank examiners and railroad commissioners and protection generally, and yet draws the line at insurance commissioners.

All these things are impotent efforts to make a nation strong by enfeebling its individuals and destroying their self-reliance. We would make a nation strong by strengthening individual character and enforcing a reliance on self. When our contemporary is prepared to give up his hopes of political preferment and battle with us for the right, we shall be glad to welcome him ; we will seek some quiet resort and form a little political party of our own and fight again as our fathers fought, the battle of liberty.

Two Centuries of Insurance.

IN noticing Mr. Fowler's insurance history, * which covers the two centuries from 1683 to 1882, we are going to assume that it is chronologically and historically accurate. If it is not so we doubt if there is any one living who knows it. The historian who essays a new field has this advantage, that if he is careful of the commonly known facts he is pretty certain that no one can dispute successfully the results of his own researches. Not that Mr. Fowler's work needs the negative praise of being better than anything that has gone before it. His reputation as a careful and painstaking workman is established upon a firm foundation, and nearly every page of this history of two centuries of insurance in Philadelphia bears its own evidence to the work put upon it. We must also do the author the justice of saying that in such measure as we have been able since the receipt of the book we have endeavored to catch him napping, and have failed. Indeed in instances where we thought him wrong, examination of other authorities has satisfied us that we must revise our previous beliefs by his history.

Looked at therefore simply as a record of the past we believe this history to be faultless in what it does tell, and it tells very fully much that is otherwise inaccessible to us all.

Having said thus much of the success of the historian in gathering his materials, we were about to express an opinion of the history as written, but find that the author has stated our thought in his preface, namely, that "to the subsequent pages the place assigned will be midway between simple compilation and formal historic representation." The author says that perhaps this is so, and we have no doubt that it is. The work is none the less valuable for this reason, although it is less interesting. If a large part of the text had been transferred to foot notes and the narrative been left free to flow on unimpeded, it would have been to our mind more satisfactory as a history. The narrative is marred too, in places, by a style which is peculiar to the author at his worst. Few men can write more clearly and forcibly than Mr. Fowler, and no writer on the insurance press can be at times more incoherent to ordinary mortals. Thoughout the greater part of this book the stream flows clear and bright, but there are occasionally places where it becomes muddy and we cannot see bottom.

We welcome this work as the forerunner of many such attempts, which, though they may not reach the excellence of this, will in the days to come give us a history of insurance in the United States.

*History of Insurance in Philadelphia for Two Centuries (1683-1882) by J. A. Fowler, Philadelphia. Review Printing and Publishing Company.

Facts and Opinions.

AT a meeting of the directors of the Ætna insurance company of Hartford, held on Wednesday afternoon, new officers were elected as follows : President, Jotham Goodnow (to fill the vacancy caused by the death of Lucius J. Hendee); vice-president, William B. Clark ; secretary, Andrew C. Bayne ; assistant secretaries, James F. Dudley and William H. King.

Mr. Goodnow, the new president, has been secretary of the company for the past twenty-three years. Vice-president Clark has been assistant secretary for twenty-one years, having previously been secretary of the Phœnix of Hartford for several years. Secretary Bayne has had seventeen years experience in the insurance business. He has been for a number of years special agent of the Ætna in New York state, with headquarters at Albany. Captain Bayne is upon the retired list of the regular army, and was over ten years in active service, which period included the years of the late war. James F. Dudley, elected assistant secretary, while a new man in Hartford, is not new in the service of the Ætna, having been for a number of years a special agent of the company in the states of New York and Pennsylvania, and more lately assistant manager of the United States branch of the North British and Mercantile insurance company, with headquarters in New York city. William H. King, assistant secretary, has been for twenty-six years in the service of the company, and for a number of years its chief clerk.

CONSTERNATION prevailed among the members of the New York Produce Exchange this week, when it became

known that the life insurance or gratuity fund of the exchange had been robbed of $168,000 by means of forged mortgages. The criminal is William R. Foster, Jr., of Foster & Wentworth, the attorneys of the fund and the manner of his fraud was to borrow its funds on pretended mortgages, upon which he forged the seals and certifications of the city register's office. Thirteen fraudulent mortgages were discovered. It is thought that the trustees of the fund may be held individually for the amount of the robbery. Foster's father is an old member of the exchange and a wealthy flour merchant. He can easily make good the amount if so disposed. This dishonest attorney fled from the city, when it became evident that his crime would be discovered.

OFFICIAL changes in the western and southern departments of the Anglo-Nevada of San Francisco, are chronicled thus by the Chicago *Investigator:*

The two departments from and after October 15, will be consolidated under one management, with headquarters in this city, of which Mr. Sidney T. Collins, who for many years past has been the chief clerk in the office of the western department of the Commercial Union Assurance Company, will be the manager. The reason for the change has not been announced. It has been an open secret for some time that there was some friction between the Chicago general agency and the home office. This agency has made money for the company, and that Messrs. Davis & Requa consider their best vindication. The change, it is said, was an entire surprise to Mr. J. W. Beilstein, the general agent at Louisville. Davis & Requa will retain the Chicago local agency of the company as heretofore.

Under this re-arrangement the states of Virginia, West Virginia, North Carolina and South Carolina have been added to the territory of Mills & Ford, managers of the New York department.

The Cincinnati *Price Current* has the following to say of a recent notable publication:

The Underwriter Printing and Publishing Company, N. Y., has recently published a work of great value not only to underwriters but to insurers. It is a record of business in each of the states and territories of the United States and the Dominion of Canada, by fire and fire-marine insurance companies in each year from 1880 to 1887 inclusive. It gives the risks written, the premiums received, the losses incurred or paid, compiled from the reports of the companies to the state and territorial insurance departments and to THE WEEKLY UNDERWRITER, together with a statement of the net premium receipts of fire and fire-marine insurance companies upon business in the city of New York from 1880 to 1887 inclusive, compiled from the New York Fire Patrol returns, and a tabular exhibit of the business of the New England Mill Mutuals for the same period. Underwriters and others can get a better idea of the magnitude and scope of the work by seeing it. They can have that opportunity by calling on S. F. Covington, who has been favored by the publishers with a copy.

A PROBABLE wild-cat is a new fire insurance company registered in England under the curious title of "Notre Dame des Flammes." The capital is $40,000 in twenty dollar shares. The *Post Magazine* says of this bubble, which may be intended for the American as well as the home market:

Of the signatories to the memorandum of association among the English subscribers we find two humble advertisement canvassers whom we cannot presume have any acquaintance with insurance, and who probably are being used as lay figures by the actual promoters. If the company is for French business, why not register in France? If for English business, then the title is objectionable. So Sicilian is it that it would be as distasteful to business men in France as in England. The capital, if fully subscribed, would be inadequate. Further, there is an absence of any particulars showing the good faith of the founders; we must, therefore, name the company as one of those which we cannot recommend, either for investment or for insurance.

THE committee of fire underwriters having in charge the organization of an inspection bureau for the middle states is composed of Messrs. J. Montgomery Hare, chairman, Woodworth, Meserole, Goodrich, Bodwell, Affeld and Irving of the Fire Association of Philadelphia. The committee is making good progress in the work of organization. The companies in the movement are the Commercial Union, Norwich Union, Germania, American of New York, Hanover, Northern, Sun, Guardian, Liverpool and London and Globe, London and Lancashire, Imperial, City of London, Niagara, Merchants of New Jersey, Phœnix of London, Phenix of Brooklyn, Greenwich, American of New Jersey, Fire Association of Philadelphia, Glens Falls, Hamburg-Bremen, Lancashire and Royal.

THE recent destructive fire in Baltimore has moved the Merchants and Manufacturers Association of that city to urge upon the authorities an addition of a fire boat and at least two fire engines to the fire extinguishing department. The losses caused by the fire are being rapidly adjusted. The utter perversity of inanimate things is illustrated in this fire by the misadventure of the Lancashire, which wrote the Hopkins Place Property after the most careful and conservative inspection under Manager Litchfield's express directions. The property was such as any company would have felt safe in venturing upon heavily, but for all that it went the wrong way. It all goes to show that sometimes the exercise of the greatest caution in the selection of risks counts for nothing in fire underwriting.

AT the annual meeting of the Fire Underwriters Association of Missouri, Kansas and Nebraska, at St. Louis, the following officers were elected for the ensuing year: President, Thomas B. Tuttle of Carthage, Mo.; vice-president, R. L. Raynolds of Omaha, Neb.; secretary and treasurer, N. C. Stuart. The association transacted much business during a session of two days, but made no changes in rates. A committee was appointed to visit Kansas City and regulate the local board there. There was an expression of satisfaction over the improved situation in St. Louis, where the loss ratio for the past year has gone down to about sixty per cent.

RATES have been advanced by the St. Louis local board as follows: Brick dwellings "detached," formerly insured at 25 cents, 30 cents and 50 cents per $100 for one, three and five years respectively are under the new schedule 25 cents, 50 cents and 75 cents per $100 for the same periods. The contents of brick dwellings, furniture, etc., formerly taken at 25 cents, 50 cents and 75 cents, are now, for one, three and five years 40 cents, 80 cents and $1.20. Frame dwellings, detached and unexposed as above, formerly insured for 40 cents, 80 cents and $1.20, are now 50 cents, $1 and $1.50 per $100 for one, three and five years.

THE resignation of Mr. Capel E. Le Jeune, as actuary of the Fidelity and Casualty Company, in order of making better business arrangements, has elicited a letter of compliment from the president of the company, in which Vice-President Seward joins. The board of directors has passed a resolution continuing Mr. Le Jeune's salary for six months from the date when his services cease.

SINCE the last annual meeting of the National Board of Fire Underwriters, an effort has been made by the officers and executive committee to increase the membership of the organization, with the result that so far there has been an accession of thirty-two new members. There are prospects of a still further increase, and until the recruiting movement

is more advanced, the officers prefer not to reveal the names of the new members. The total membership now is fifty-seven, the largest in ten years.

THE Rough Notes Company, Indianapolis, Ind., has published a very convenient book for the pocket, in the "Special Agents' Comparative Record." It enables the special to keep in a succinct form a record of the receipts and losses of each of his local agencies for each month for a series of years. As a help to the special agent in determining the business value of the different local agents under his charge, we should think that this record book would be indispensable.

THE general agents in Boston of the Penn Mutual Life insurance company, Messrs. Plympton & Bunting, on Wednesday, entertained at dinner, Vice-President Horatio S. Stephens and Directors Ellwood Johnson, William H. Kern and Charles J. Field of the company, who were on a visit to the city.

THE Connecticut Fire insurance company has leased the premises in Boston on the corner of Kilby and Water streets, for an office, for five years, paying an annual rental of $5,000.

THE Hekla of Madison, Wis., was admitted to do business in Massachusetts on Monday, and Mr. H. E. Darling of Boston has been appointed New England agent.

THE Metropolitan Life caused the arrest on Monday, at Chelsea, Mass., of an agent named Frank J. Campbell, on a charge of embezzlement from the company.

THE Boston Board of Fire Underwriters and the New England Isurance Exchange remove to new quarters on Kilby street, Boston, early next month.

THE Fidelity Fire and Marine of Cincinnati, has returned to New York city for business after an absence of several months.

THE German Marine insurance company of Hamburg, Germany, is an applicant for admission to the state of Georgia.

UNDER the auspices of the Toronto *Budget*, the Fire Insurance Agents Association, in Toronto, has been revived.

THE New York Fire insurance company has been admitted to Michigan.

Personals.

AGENCY APPOINTMENTS.

Accident of North America: J. H. Stannard, Lawrence, Mass.; F. S. Parker, Pittsfield, Mass.; O. D. Hunt, Amherst, Mass.; O. C. Towle, Westfield, Mass.

British America: John F. Southworth, Holbrook, Mass.

Citizens of Pittsburgh: G. F. Miller & Co., North Adams, Mass.; S. F. Parker, Pittsfield, Mass.; H. M. McCoud, Amherst, Mass.; S. B. Carter, Newburyport, Mass.

Hanover Fire: Frank E. Farnham, Peabody, Mass.

Home of New York: Birckhead & Son, Baltimore, Md., second agents.

Liberty of New York: S. A. Wilson, special agent in Indiana; Charles F. Sayles, local agent at Indianapolis, Ind.

London and Lancashire: Beers, Kenison & Co., general agents for Texas; William H. Brewster, Jr., Boston, Mass.

New York Bowery Fire: W. H. Cunningham & Co., transferred from E. W. Lyman & Co.

Northwestern Mutual Life: H. C. Andrews, of Detroit, Mich., special agent.

Westchester Fire: Nathan P. Weldman, Manchester, Mass.

Mr. Arthur A. Clarke, secretary of the New England Insurance Exchange, tendered his resignation at the last meeting of that association, and it was accepted. Mr. Clarke's action was due to ill-health. It was voted to continue his salary until January 1, and also to appoint Mr. Oliver P. Clarke, who has been acting as assistant secretary for the past six months, to the vacancy created by Mr. Arthur Clarke's resignation. The latter succeeded Mr. James Bruerton, and has been secretary for about three years.

Mr. Pat. Sheedy, the sporting man, has bought the business and becomes proprietor of the Hartford *Telegram*, the scurrilous sheet, whose effects were sequestered a few months ago, at the suit of the Ætna Life insurance company for libel.

Messrs. Kirby & Dwight of No. 54 Pine street, New York have been appointed agents for the metropolitan district by the Fidelity Fire and Marine of Cincinnati, which has resumed business here.

Mr. George H. Wheaton the new president of the State Investment and Insurance Company of San Francisco, is a prominent grocer of that city, the head of the firm of Wheaton & Luhrs.

Mr. Cyrus Brewer, the well-known fire underwriter of Boston, is reported to be in a dying condition.

Insurance in the Courts.

The Kentucky court of appeals on September 30, reversed the decision of the lower court, in the case of the Royal insurance company *vs.* Schwing. This is one of twenty cases, involving about $100,000, growing out of the destruction of the Balmforth building on Main street in Louisville, Ky., three years ago. The facts of the case were as follows: About dusk on January 8, 1886, the large four-story building on Main street, between Eighth and Ninth streets, occupied by Wright, Balmforth and others as a cotton warehouse, fell to the ground, burying in the ruins Col. J. M. Wright and J. Balmforth. Almost immediately upon the fall, the building took fire and burned for three days before it was extinguished. There was a loss on the firm's goods amounting to more than $130,000.

The Royal insurance company, in which the firm held a policy for $5,000 upon the goods and produce, refused to pay the loss on the ground that the fourth clause in the policy provides: "If a building or any part thereof falls, except as a result of fire, all insurance under this policy on it or its contents shall immediately cease and determine." The insurance company averred that the building fell before the fire originated, and that the fall was not caused by fire; that it fell before the contents caught fire, and that the goods and produce caught fire after the fall. The appellee, Schwing, the surviving partner of the firm, denied these affirmative averments, and then alleged that the building and its contents were on fire and being consumed at the time of the fall, and that the fall of the building was caused by the fire which had been burning before the fall occurred.

The courts below instructed that the burden was on the assured to show that the fall of the building was the result of the fire. To this instruction the insurance company objects.

Judge Pryor in stating the opinion of the court of appeals said:

On the trial in the court below, a verdict and judgment was rendered against the appellant for the amount of the insurance, ($5,000) from which the company appeals. The grounds relied on for a reversal in this case are: First, the verdict was flagrantly against the testimony. Second, the court erred in placing the burden of proof on the appellee, and in giving the latter the right to conclude the argument to the jury. As to the first ground for a reversal, it is only

necessary to say that after considering the testimony upon the issue made by the pleadings, it was proper the case should have gone to the jury. The testimony was conflicting, and under a state of case, it is the province of the jury and not the trial judge to determine the issue of fact. The remaining ground for a reversal is one of more difficulty—the allegations contained in the petition on the policy are such as present a cause of action against the company and the original answer by traversing the statements of the petition left the burden of proof with the plaintiff (the appellee.)

After an elaborate discussion of the second point Judge Pryor concluded as follows :

While we perceive the difficulty either party would labor under when required to prove the negative of a proposition that the building fell, and after the fall took fire and destroyed the goods, there is an affirmative allegation susceptible of proof and the burden being on the party tendering the issue, he is entitled to conclude the argument. What effect the concluding argument may have had on the jury we cannot determine, but the experience of every practitioner has taught him that in cases where the testimony is conflicting, or where the facts are such as will enable counsel to appeal to the passion or prejudice of the juror, the right to conclude the argument is regarded as invaluable, and besides the code, a positive statute gives to the party holding the affirmative, the conclusion and a denial of that right when assigned for error must require a reversal. Cases might occur where the evidence is so palpably for the one party or the other as would render it idle to grant a new trial upon such a ground ; still, this court ought not to deny the right where the testimony is so conflicting as that a verdict by a jury, properly instructed, must combat the final decision of the case.

In our opinion the appellant is entitled to a new trial, and the cause is reversed and remanded for proceedings consistent with this opinion.

In the United States circuit court at Hartford, Conn., the case of Russell Williams of Meriden against the Queen of Liverpool has been on trial this week. The suit was for $1,000 on insured property of Williams, which was burned. Judge Shipman on Monday directed the jury to bring in a verdict for the company on the ground that the certificate of value was not that of "the nearest notary." Mr. Williams sent his proofs of loss to the company with the certification of a justice of the peace who resided farther from the scene of the fire than several notaries. Judge Shipman held that as it was specifically stated in the policy that the nearest notary should certify the loss, that a verdict should be brought in for the company.

Miscellany.

Base Ball Between the Equitables and the Mutuals for the Yellow Fever Fund.

It was a great game of base ball that was played at the Polo grounds, New York, on Monday last, between the nines of the Equitable Life and the Mutual Life insurance companies. It was exciting in spots. The most excited spot was probably that on the right of the grand stand where the friends of the Mutuals congregated at the end of the ninth inning. Those foolish spectators who left the field at the eighth inning confident that they had seen the best part of the game and knew who were the victors, missed it.

They should have stayed and seen that little lead of six runs wiped out. They would have obtained more for their money had they done so. This is how the score stood when the fun began. Equitable 8, Mutual 2.

These were the players on both sides :

Equitable Life.	Mutual Life.
Ford, 2d B.	Babcock, 1st B,
Bishop, P,	Carbonell, 2d B.
Eckman, C.	Beebe, P.
Kempton, 3d B.	Riley, C.
White, S. S.	Winston, 3d B.
C. Halsted, L. F.	E. Timpson, S. S.
F. Halsted, 1st B.	Brown, L. F.
Cornish, C. F.	Chasseaud, R F.
Donnelly, R F.	J. Timpson, C. F.

The following was the score :

Equitable.....	0	1	0	0	3	0	1	2	1	0 =	8
Mutual.....	1	0	1	0	0	0	0	0	6	2 =	10

The game having been called promptly at four o'clock the Equitables went to the bat, while the Mutuals went to the field. The batting was vigorous but not healthy, the result being that the Equitables scored nothing. The Mutuals, however, made one run, which gave the ladies a chance to say at the end of the first inning that the game was very close. In the second inning things were reversed, the Equitables making the run, which rendered the game even closer than it was before. The third inning showed the Mutuals one ahead. The excitement by this time was feverish and consiberably mixed up between the two clans. The fourth inning resulted in nothing for both sides. The fifth inning gave three to the Equitables. "What, nothing for the Mutuals ! Oh, well, they'll make it up on the next." But they didn't, nor on the seventh nor eighth.

The Equitables kept very cool, however, under the circumstances and scored three more points when they returned the last time from the bat.

It would take six runs to tie the game, seven to win. Could it be done? "No, certainly not, let's go home." Wait, the Mutuals have got a man on base. Two men on bases. Three. Now they begin to come in one after another. How they did it our reporter confesses that he does not know, for while trying to subdue the excitement of a temporarily insane Mutual man who was yelling at the top of his lungs, he completely lost the thread of the thing. However, the tie was accomplished and the Mutuals almost went mad with joy.

Another inning had to be played. Here was a chance for Beebe to do some fine work. Three of the Equitable's best batters had to be defeated. The first was given his base on balls, where he could be and was easily handled, while the other two were caught out on flies. It was getting dark, the game must be ended now or never. Chasseaud stepped up to the plate for the Mutuals. He had made one good hit during the game and confidence had been restored in him. Bishop, however, was nervous, and instead of throwing the ball at the pitcher he slung it at Chasseaud and hit him, thus giving him his base. The next two men Timpson and Babcock were both put out, and by that time Bishop got nervous again and hit Carbonell in about the same place he had Chasseaud, which moved the latter up to second base to make room for Carbonell on first. When Beebe took the stick there was blood in his eye. Two men on base, two men out. One strike called. Two strikes. Now for it ! Whack ! and the ball flew, where was Cornish? at centre field, but, bless you he couldn't jump high enough to catch it, and when Chasseaud and Carbonell both scored they were carried off the field in the embraces of their enthusiastic confreres, while the shouts of the Mutuals might have been heard by Mr. McCurdy's butler while passing his chief the soup. So ended the contest for 1888. It is only fair to say that the substitute who took Brown's place when he got his fingers

mashed, was a great help to the Mutuals as he was a first class "ball tosser." His name was Carbonell, a brother to the second baseman.

The yellow fever sufferers will be the gainers by this game to the extend of about $1,700. It may soften the Equitable's defeat a little to have it said that they sold many more tickets than the Mutuals and consequently kept their reputations as money winners.

Yellow Fever in the South and the Life Insurance Companies.

(From the New York Times.)

The ravages of yellow fever have hit the insurance companies who do business in the South very lightly so far, nor do they expect extraordinary losses from this cause. From their standpoint, indeed, yellow fever is not to be feared as much as other diseases. There are only four New York companies who have cultivated that section for business on a definite and extensive system. They report very trifling losses so far. Dr. Gillette, of the medical department of the Mutual company, ventures the opinion that the comparative mortality from yellow fever to date, taking population into account, has probably been less in Jacksonville than was the mortality among children from the heat in this city during the past summer. Moreover, people who are able and disposed to insure their lives are of the more thrifty class. They are likely to have had some money laid aside. Little short of necessity has detained residents of Jacksonville in that city since yellow fever became epidemic. The theory is that few who carried life insurance policies remain there. Those that have staid cannot now insure, for the companies issue no policies there at present. Briefly the above is the basis of calculation on the part of the companies. They have found it a safe basis elsewhere and in former epidemics.

How far the element of human nature enters into the calculations of the companies was illustrated during an epidemic on the west coast of Mexico several years ago. The large companies had penetrated that country and had written policies there for immense risks. One New York company alone had $800,000 in a city within the infected district. The epidemic was quite as severe as any on record. But not a dollar of insurance had to be paid. Those who had insured got away, as it was expected that they would. The people who died carried no insurance. That experience furnished the companies with an argument for the establishment and continuance of offices in the principal cities of the southern states. Other reasons also appeared for this step. The restrictions imposed by quarantine and generally improved sanitary conditions throughout the section in which fever had flourished offered potent inducements for northern ventures. Accordingly, the Mutual, the Equitable, the Manhattan, and the New York Life company began to put out new lines for southern business. They feel well satisfied with the results, and will be ready whenever the epidemic shall have passed to resume operations in Jacksonville or any other place that may be afflicted now or in the near future.

"Insurance men who have looked into the subject," said Dr. Gillette, "believe that the time has passed for extraordinary losses in the South from yellow fever or any other disease. Plagues no longer run over an entire country. With the continued enforcement of rigid quarantine the time will soon come when there will be no more yellow fever in the South, except sporadic cases. Quarantine will narrow the area of the disease and eventually drive it out. I can remember when we had yellow fever every year in New York. That no longer happens, for quarantine has kept us free from it. In the South people used to organize for yellow fever, not to keep it out but to take care for it. With the regularity of the hot season cases were brought into the country from Havana, where it is endemic, and as regularly the fever became more or less rampant. The rich usually ran away from it, but there was no general exodus as now. On the contrary, the common classes had an idea that it was one of the necessary evils of life and it lacked the terrors that it now possesses for communities, although of course it was always dreaded. In those days stay-at-home clubs were organized to provide care, attendance, and other aid. One of the cemeteries at Mobile is known as the Cemetery of the Stay-at-Home Club. Only those who were members of the club are buried there. I mention this cemetery because it is well known. But everywhere the stay-at-homes took care of each other and of their dead and were a recognized element in almost every southern community within the usual area of the scourge.

"All that now is changed. Many who staid at home in the old days did so from choice. Now there are few such cases. Those who can get away do it. The class who insure are usually able to get away. They don't join any stay-at-home club. The companies are protected by these conditions. They count upon them when they seek business in that section. We are convinced from our experiences that there are diseases more to be dreaded than yellow fever by insurance companies. The Mutual company has lost only two cases, so far as can be learned. Neither case has yet been reported through our agency there, our information coming from the newspaper lists. One of the policies was an old one for $2,000. The other was for $25,000, and was taken out only last year. It belonged to a large dealer in meats and provisions at Jacksonville. There has been a great demand lately for the articles which he sold, and I suppose the temptation to stay was too great for him."

An experience of much the same tenor was told by Mr. Burdge, who has charge of the loss department of the New York Life insurance company: "We have done business in the South for forty years," he said, "and we have very little fear of loss to our company from yellow fever. That disease is one of the least troublesome to us. We never worry over a yellow fever epidemic. Indeed we cannot see that there is any special risk in reasonably cautious insurance in that section of the country. We will not insure a man's life down there unless he is acclimated by a seven years' residence in the country, or unless he has had yellow fever. Our policies in Northern risks are so worded that a holder of them who intends to go South must get a permit from us or he goes at his own peril Should a visitor from the North go South and get yellow fever, neglect to get a permit in advance would annul his policy in case he died. During an epidemic we would not insure any one in that country, nor would we grant a permit to a Northern man to go down there under any circumstances.

"There are two excellent reasons why people who insure with us are not likely to have yellow fever. One is that we take only selected lives, and the other is that our company does not pay enough to agents to make it an object for them to seek small policies. The consequence is that most of our policy-holders, especially those who have been secured through agencies, are men of means who carry large amounts upon their lives. It is the history of epidemics that they attack the poorer classes mainly. If there were an epidemic in this city it would be likely to spread faster and work greater havoc in the poor sections of the city than in the sections inhabited by the more prosperous. That is true of epidemics everywhere, and from what I have just said, it is clear that we need have little fear of an outbreak of yellow fever in the South.

"During the epidemic of yellow fever which swept the south in 1878 our losses were certainly within $50,000, although we had policies placed in Memphis, in New Orleans, and in other cities in the infected district. Yesterday Dr. Palmer, who is one of the most eminent young physicians of the South, and who lives at Louisville, called here and, during a conversation we had, he spoke of the action of this city in opening its doors to refugees, and was quite positive that no harm could possibly result to the health of Louisville from that act. He said he was there during the epidemic of 1878, when the doors of the city were also thrown open to refugees, and when the trains brought daily multitudes of people from all over the fever district. It was altogether probable that many of those visitors were already infected, but although thousands of them remained in the city until the epidemic had passed there were only twenty-five cases of yellow fever developed.

"In the insurance business we are compelled to study statistics of health from all over the country. The result of very close attention in this respect has convinced us that we have much more to fear from a spring crop of pneumonia than from all the yellow fever with which the South has ever been afflicted. The reports from Jacksonville show that out of 2,000 cases of yellow fever there have been 200 deaths. I do not belive that any sane man would venture an opinion that the proportion of deaths would be so small in 2,000 cases of pneumonia. Now, pneumonia is a disease which is very

iable to be inflicted upon the class of people who insure their lives, while quite the contrary is the case in regard to yellow fever, Typhoid fever is also a disease which insurance people fear much more than they do yellow fever. Beginning in July, 1887, and continuing into last Winter there was a run of typhoid fever over a belt 200 miles wide and extending south and east from Duluth which was simply appalling. It went through Minnesota, Wisconsin, Michigan, Illinois, Indiana, Ohio, Kentucky, Tennessee, West Virginia, and then took spurts eastward into Delaware and south westward into Texes. In July, 1887, seven policy holders of this company died of typhoid fever, five of whom lived in Illionis. In August of the same year we lost six of our policy holders from typhoid fever. Either of those months brought us greater losses from typhoid fever then we suffered from yellow fever losses during the epidemic of 1878. If there had been five cases of yellow fever in Illionis in July, 1887, the entire state would have run wild. How many cases of typhold fever there were I do not know, being interested only in learning how many of our policy-holders died of that disease. No one will remember, however, that the prevalence of typhoid in Illinois in July, 1887, made any great impression upon the country. At any rate, it did not serve to excite alarm beyond the communities immediately affected. For insurance purposes it impressed a lesson already learned that typhoid fever is very apt attack these who insure their lives. In regard to pneumonia, there is no need of giving figures. I will only say that if I were to read to you from our book of losses for the spring months of any year it would startle you.

"During the present epidemic we have had two losses from yellow fever. One was on the policy of the Rev. John R. Sharp, formerly of Gainesville, who went to Jacksonville, and was there taken with fever and died. He was insured for $2,500. The other was of a man in Tampa. His policy was not large enough to make the total amount of our losses more than $10,000. Neither of these persons was a resident of Jacksonville, but both of them belonged in the South and were thoroughly acclimated. We sustained a small loss in July from the death of a telegraph operator from pernicious remittant fever at Cottendale, Fla. That was not a case of yellow fever, but it may go in the Florida list.

The reporter, on further inquiry among life insurance companies found that the Equitable Life has had two losses in the South, caused by the fever. The Manhattan Life has had none, though it maintains two agencies in Florida. The Ætna Life, does business in Virginia and North Carolina, but not on the Gulf coast.

President McCurdy Discusses Certain Conditions Affecting Life Insurance.

Mr. Richard A. McCurdy president of the Mutual Life insurance company has contributed the following article to this week's issue of the *Independent:*

I am invited to contribute an article to *The Independent* upon the present condition of life insurance in this country. To cover the entire subject would require more time than I have at my disposal and occupy more space than would probably be allotted by the editor; but there are certain conditions that have been developed in the progress of the business and by the growth of the country which I will touch upon.

Life insurance has been truthfully represented as the poor man's best friend. It has been held out as the scheme of all others among those known to modern finance whereby the industrious and the frugal may make provision for their loved ones and dependents against the inevitable day when bereavement and possible want may stand at the shrouded portal. How deeply this appreciation of the aim and function of life insurance has become embedded in the convictions of the popular heart and mind is evidenced by the fact that while the total amount of insurance in force in the United States on the 31st day of December, 1887, was $2,474,507,120—the total number of policies among which this amount was distributed was 929,853, making an average of $2,661 to each person insured, while the annual premium paid on each of said policies per thousand was $40.65.

No more conclusive demonstration is needed of the fact that these small policies represent, in large measure, the forethought, the self-denial, and the confidence of the wage-earners and the small producers of the country. But when we take into consideration the degree to which life insurance has been sought by the more prosperous and the more wealthy; when we reflect that in this number of insured persons are many who carry policies of five, ten and twenty thousand dollars, while recent publications disclose the fact that in the grand total some, relatively few, persons carry policies of one hundred thousand dollars and upward (there being one well-known merchant who is insured for a million of dollars), it becomes evident that, taking out the insurances for ten thousand dollars and over, the average policy among those in moderate circumstances would be greatly reduced. Probably it would be safe to assume that after this process of elimination the average insurance among the remaining policy holders would be less than $2,000, carrying an annual premium of, say, thirty-five dollars per thousand.

And this brings me to my subject. Is the great mass of the workers of this country befooled by the plausibility of agents into investing its little savings in a scheme which the banker and the capitalist are wary of, or have the banker and the capitalist failed to perceive that with the march of events the great life insurance companies of the country have become qualified to stand to them in the same relation, but for larger sums, as they have hitherto held toward those of humble means? Is it not true that the average well-to-do merchant, manufacturer or banker thinks he has done a very good thing when he has taken a policy of ten or at most twenty thousand dollars? And yet how pitifully inadequate such an amount of insurance may be as a protection to his estate at the time when it may be most needed. Let me give as an illustration an actual occurrence. I met socially, not long ago, a friend to whom I had never spoken on the subject of insurance, and he said to me:

"Mr. McCurdy, what is the best kind of a policy to take out in your company?

I answered:

"Mr. Williams (I will call him so), I never talk shop outside of my shop, but as you have introduced the subject I will say, there is *no* best policy. A life insurance company may be regarded as a general merchant. He deals in silks, velvets, woolens, prints and sheetings. He offers his goods at prices proportioned to their cost. The buyer has his choice. The seller accommodates himself to the need or the fancy of the buyer. So in life insurance. Its different forms of contracts are constructed with a view to the probable demands of the applicant. The best policy for *you* is the one which in view of your own circumstances is best adapted to your own wants. Let me ask how much insurance you now have?"

Mr. Williams answered:

"Why, I did have twenty-four thousand dollars; but one was an endowment policy in your company for eight thousand dollars which you paid; so now I have sixteen; but I was thinking of making it up to the original amount."

I replied:

"Mr. Williams, before going any further, allow me to say that you are very inadequately protected. Your first duty is to take out more insurance in any good company. I don't ask you to take it in mine, but you ought to make up your life insurance to a hundred thousand dollars before you are a week older."

"A hundred thousand dollars! Why, why, what do you mean?" exclaimed my friend.

"Can I talk straight out to you without giving offense?"

"Certainly you can; go ahead."

"Well then, John Williams, I don't know accurately anything about your private affairs, but you are reputed to be a very rich man. I know you live in handsome style on Fifth avenue; you have a cottage at the beach; you drive expensive turn-outs, and you entertain handsomely. How much you've got salted down in securities I don't know, but your firm is one of the biggest iron houses in the country. Everything goes on all right while John Williams is around. But when John Williams steps out and his estate has got to be divided into six or seven portions, how do you think blast furnaces and rolling mills and bar iron will pan out as immediately available assets? Can you guarantee that while that estate is being converted and divided your wife and children can go on living in the Fifth avenue house and keep up the cottage at the beach just the same? Don't you think that when your executors come to settle with your surviving part-

ners a cool hundred thousand dollars in cash in the strong box will impart a degree of confidence to them and infuse an element of equalization into the negotiations that will be worth a good many tons of ore or blooms to your estate ?"

The argument convinced, and Mr. Williams took my advice. And so we returned. Which is right, the poor man or the rich man? I say that the wealthy men of this country, as a class, have scarcely begun to perceive how inexpressibly valuable life insurance is as a protection to their estates.

The relation of things has changed. Thirty years ago a man who had a fortune of a hundred thousand dollars was called a rich man. To-day there are as many men worth a million as there were then men worth one-tenth of it.

Pari passu the great life insurance companies of to-day have developed into powerful instrumentalities, capable not only of caring for the savings of the lowly but also of guaranteeing the solidity of large accumulations.

Instead of carrying five thousand dollars of life insurance as he did thirty years ago, or ten or twenty thousand dollars as he does to-day, the man of ample means should carry fifty or a hundred thousand dollars; and even this amount may prove in some cases little enough. He should do it not on the ground urged upon the artisan or the clerk, of a protection against penury and want, but because the larger the estate the more extended it is likely to be and the more efficacious is the ready money of the life insurance in preserving and maintaining it. The man who desires to have the successful results of his life-work guarded and protected from adverse contingencies, when he is no longer on hand to take charge, should see to it that the relation between the bulk of his other investments and his life insurance is adequately maintained. At present he does not do it.

MORRIS PLAINS, N. J.

Life Insurance Payments.

The following is the report of the life insurance companies of the United States, to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of August, 1888.

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$103,702	$52,013	$155,715
American Life	5,500	500	6,000
Brooklyn Life	12,431	270	12,701
Connecticut General Life	3,500	939	4,439
Connecticut Mutual Life	.....	.....	.....
Covenant Mutual Life	1,697	.....	1,697
Equitable Life, Des Moines	100	333	433
Equitable Life, New York	.....	.....	.....
Germania Life	48,350	14,017	62,367
Home Life	.....	.....	.....
*John Hancock Mutual Life	45,652	9,194	54,846
Manhattan Life	77,100	5,333	82,433
Maryland Life	3,522	.....	3,522
Massachusetts Mutual Life	57,410	14,615	72,025
*Metropolitan Life	215,367	.....	215,367
Michigan Mutual Life	20,080	8,042	28,122
Mutual Life, New York	356,276	190,626	546,902
Mutual Life, Ky	10,620	.....	10,620
Mutual Benefit Life	195,494	4,600	200,094
National Life, U. S. A	.....	.....	.....
National Life, Vermont	16,000	2,000	18,000
New York Life	369,352	*a*	369,352
Northwestern Mutual Life	80,202	27,200	107,402
Pacific Mutual Life	3,143	.....	3,143
Penn Mutual Life	47,173	.....	47,173
Phœnix Mutual Life	45,545	13,010	58,555
Provident Life and Trust, Philadelphia	43,925	10,346	54,271
†Prudential Life	94,045	.....	94,045
State Mutual Life	.....	.....	.....
Travelers	35,320	4,110	39,430
Union Central Life	6,600	1,000	7,600
Union Mutual Life	37,564	3,816	41,380
United States Life	34,795	2,000	36,795
Vermont Life	600	.....	600
Washington Life	49,298	10,112	59,410
Totals	$2,020,368	$374,076	$2,394,439

a Endowment payments not reported.

PAYMENTS SINCE ORGANIZATION.

The following table shows the total amount reported paid on death claims and endowments, from their organization to Aug. 31, 1888, inclusive, by the life insurance companies whose monthly lists are printed in THE WEEKLY UNDERWRITER:

Date of Organization.	COMPANIES.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$26,958,927	$9,276,860	$36,235,787
1850	American Life	7,483,984	177,931	7,661,915
1864	Brooklyn Life	2,312,297	1,253,944	3,566,241
1865	Connecticut General Life	1,364,646	428,680	1,793,326
1846	Connecticut Mutual Life	*c* 58,026,518	*c* 9,453,865	*c* 67,480,383
1853	Covenant Mutual Life	846,079	80,154	926,233
1867	Equitable Life, Des Moines	208,987	44,788	253,775
1859	Equitable Life, New York	*b* 50,988,587	*b* 6,341,861	*b* 57,330,448
1860	Germania Life	11,333,650	2,064,901	13,398,551
1860	Home Life	*c* 5,009,665	*c* 1,260,065	*c* 6,269,730
1862	*John Hancock Mutual Life	4,184,594	1,169,387	5,353,981
1850	Manhattan Life	15,040,544	1,431,578	16,472,122
1861	Maryland Life	1,034,621	70,345	1,104,966
1851	Massachusetts Mutual Life	8,265,279	1,569,610	9,834,889
1867	*Metropolitan Life	10,907,339	511,457	11,418,796
1867	Michigan Mutual Life	1,468,670	375,068	1,843,738
1843	Mutual Life, New York	90,993,078	29,751,792	120,744,870
1866	Mutual Life, Ky	1,314,280	44,412	1,358,692
1845	Mutual Benefit Life	47,742,535	4,161,362	51,903,897
1868	National Life, U. S. A	*c* 3,323,570	*c* 271,122	*c* 3,594,692
1850	National Life, Vermont	2,531,328	196,508	2,727,836
1845	New York Life	43,312,156	*a* 10,178,234	53,490,390
1857	Northwestern Mutual Life	16,476,666	5,954,279	22,430,945
1868	Pacific Mutual Life	1,763,834	577,195	2,341,029
1847	Penn Mutual Life	9,455,198	732,960	10,188,158
1851	Phœnix Mutual Life	13,076,485	2,431,248	15,507,733
1865	Prov. Life and Trust, Phila	4,220,774	1,119,941	5,340,715
1876	†Prudential Life	3,495,559	.....	3,495,559
1845	State Mutual Life	*c* 2,955,434	*c* 554,444	*c* 3,509,878
1866	Travelers	3,530,398	641,923	4,172,321
1867	Union Central Life	1,724,375	147,468	1,871,843
1849	Union Mutual Life	9,558,170	3,740,775	13,298,945
1850	United States Life	6,895,444	910,265	7,805,707
1869	Vermont Life	129,715	18,270	147,985
1860	Washington Life	7,133,647	1,823,706	8,957,353
	Totals	$475,067,033	$98,766,396	$573,833,429

* Partially industrial insurance. † Wholly industrial insurance.
a Amount of Endowment payments to January 1, 1888.
b Amount of payments to March 31, 1888.
c Amount of payments to July 31, 1888.

Special Notices.

WANTED—By an old Life Insurance Company, experienced first-class traveling solicitors with A 1 references. None but first-class gentlemen need apply. P. O. Box 1963. New York City.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS,
Room 294, Stewart Building.
New York City.

PLATE GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

THE

Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.

MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984 070 50

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1888.

TOTAL ASSETS	$2,401,956
Cash Capital	500 000
Reserve for Re-insurance, Unadjusted Losses and all Claims	1,990,379
Surplus	411,577

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary

DIRECTORS —Thomas H. Montgomery, John Welsh, John T. Lewis, Israel Morris, William W. Paul, P. S. Hutchinson, Alexander Biddle, Charles P. Perot. Joseph E. Gillingham.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

ORGANIZED 1859.

STATEMENT JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	908,053 29
Reserve for Losses under adjustment	93,467 20
Net Surplus	672,142 13
	$2,673,662 64

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres. and Sec'y

THE PIONEER OF INDUSTRIAL INSURANCE.

CHARTERED 1880. ORGANIZED 1881.

New England Fire Insurance Co.

OF RUTLAND, VT.

L. W. REDINGTON, Pres. J. R. HOADLEY, Sec.

The only Stock Fire Insurance Company in Vermont.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas

Agencies in all the principal Cities of the United States.

1825. THE 1888.

Pennsylvania Fire Insurance Co.,

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re-insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES H. BURT, Secretary.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

GEO. H. BURFORD, President.

C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Asst. Secretary

WM. T. STANDEN, Actuary.

Increase in Assets over	$100.000
Increase in new business	40 per cent.
Increase of business in force	$2,400,000

POLICIES INCONTESTABLE. CLAIMS PAID PROMPTLY.
TEN DAYS' GRACE. ABSOLUTE SECURITY

The most liberal and equitable contract consistent with recognized business principles.

J. Good Agents, desiring to represent the Company, are invited to address S. GAFFNEY, Superintendent of Agencies, at Home Office.

Continental Insurance Company,

100 BROADWAY, NEW YORK.

Reserve for re-insurance	$2,585,904 05
Reserve for Commissions, Taxes, &c	30.000 00
" for losses and all other claims	338,721 37
Capital paid in in cash	1,000.000 00
Net Surplus	920,997 61
Total cash assets, Jan. 1, 1888	$4,875,623 03

This Company conducts its business under the restrictions of the New York Safety Fund Law.

H. H. LAMPORT, President F. C. MOORE, Vice-President.

CYRUS PECK, 2d Vice-President and Secretary.

C. H. DUTCHER, Secretary, Brooklyn, N. Y., Department.

ACCIDENT INSURANCE OF ALL KINDS.

THE

Employers' Liability Assurance

CORPORATION, LIMITED, OF LONDON.

Paid-up Capital,	$500,000 00
Deposited in the United States,	200,000 00

TRUSTEES FOR THE UNITED STATES.

OLIVER W. PEABODY, Esq., Kidder, Peabody & Co., Boston.
CHAUNCEY M. DEPEW, Esq., President N. Y. C. & H. R. R. R. Co.
SAMUEL SLOAN, Esq., President Del. Lack. & West. R. R. Co.
WM. A. FRENCH, Esq., Mass. Nat. Bank; Abram French & Co., Boston; French, Potter & Wilson, Chicago.
HON. JOHN LOWELL, Boston.

ENDICOTT & MACOMBER, UNITED STATES MANAGERS,
71 Kilby Street, Boston, Mass.

General Accident Policies provide for payment of principal sum insured on death or loss of two eyes, or two hands, or two feet, or one foot and one hand; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents for New York State, KIRBY & DWIGHT,
54 PINE STREET, NEW YORK.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,501.559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up Insurance values after three years: Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.
J. M HOLCOMBE, Secretary.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Five Millions of Dollars, and its surplus, to One and a Quarter Millions

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

J. GOODNOW, President.
WM. B. CLARK, Vice-Pres't. ANDREW C. BAYNE, Sec'y.

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets tde want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice-Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are ***Non-forfeitable, Incontestable*** and ***free from all limitation as to Residence, Travel, Suicide or Occupation,*** Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,
—MORE THAN—
$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851: PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

INSURE YOUR LIFE

—AS YOU—

INSURE YOUR PROPERTY

each year by itself, but with the right to continue the insurance as long as you live, by payments adjusted to cover the cost during the term paid for only.

Renewable term insurance as furnished by the

PROVIDENT SAVINGS

LIFE INSURANCE SOCIETY,

220 BROADWAY,

(Equitable Building.) NEW YORK.

is the safest, the cheapest, and fairest contract attainable.

Among all the life insurance companies the PROVIDENT SAVINGS shows the largest ratio of assets to liabilities, and smallest ratios of payments for death claims and expenses. The maximum of security and minimum of cost.

WM. E. STEVENS, Secretary. SHEPPARD, HOMANS, President.

☞ Send For Prospectus. Good Agents Wanted.

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136.82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635.20
While it has received from them only,	150,987,751.65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22.7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, JAS. H. LEIGHTON.
Southern States, THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XXXIX. SATURDAY, OCTOBER 6, 1888. No. 14.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

THERE will be very general regret felt among all his associates and acquaintances at the death of Richard A. Elmer, the president of the American Surety Company, at the early age of forty-six years. When the late Mr. Briggs began his canvass for the capital stock of the American Surety, he enlisted General Elmer in his plans, and when the company was organized General Elmer became its president. It was a comparatively new field but has been assiduously cultivated since, and notwithstanding his bad health it was hoped that General Elmer would long be spared to enjoy the success he had fairly won.

SAN FRANCISCO has repeated the well-worn experience of all growing towns, in the loss by fire of a million dollars worth of property through, as the *Pacific Underwriter* says, a lack of engines, hose, hydrants and firemen. The loss falls, too, largely upon the poorer classes who have little or no insurance. The problem of our American cities is how to build for a future which no one can measure. There are probably not a dozen growing cities in the United States adequately protected against fire. Their water mains were laid down for a past which they have outgrown. Their fire service was organized for a population of a few thousand within a limited area, and it is called upon to protect a constantly increasing and spreading population. So long as all goes smoothly the failure is not realized, but there comes a day to most cities when there is a sharp awakening, and when a few hundred homes or a few millions worth of business property destroyed tells of the unwisdom of neglect. The sermon has been preached so often, and illustrated by burning homes, that one would think it would not need to be repeated again.

THE pleasure which the *Guardian* expresses in being able to agree with THE WEEKLY UNDERWRITER is reciprocated. We should be very glad if we could always agree with that paper as well as with others. The *Guardian*, as well as this paper, believes that the management of an insurance company which promises a definite benefit should take measures to make that benefit not only possible but probable. We do not know that assessment companies promise anything which they do not perform, in their contracts, but we are quite certain that in their prospectuses they do so, and it was charged on the floor of the convention that they did promise in their policies or certificates to do what it was impossible that they could do. It is not an entirely satisfactory answer to the charge that it was made upon the strength of the advertising circulars of the companies and not upon their certificates, and that an advertisement cannot be made part of a contract which does not refer to it in any manner. There is lying upon our table now a canvassing circular of a very prominent assessment company which promises paid-up insurance, cash surrender values or extended insurance, and yet we are told that no adequate provision is made for meeting these promises, and that as a matter of fact the contract is so drawn as to obviate the necessity for meeting them. We do not mention the name of the company at present because we have not all the papers in the case, but it seems to us that such a corporation ought to be amenable to prosecution for obtaining money under false pretences, or that the state which chartered it and those which license it, should see that it does an honest business. The former would, as we have said, be our way. The latter is the way of state supervision, and yet the company holds authority from nearly all the states to go on swindling.

THE supreme court of the state of Pennsylvania has just decided a case of great importance to fire underwriters, by reversing the verdict of the court below. Charles S. Boyd lost his life as his widow contended through the carelessness of members of the Philadelphia Fire Patrol. The jury in the lower court found that to be the case, and gave her a verdict against the Patrol for $20,000. The case was appealed, and the supreme court has just set aside the verdict, holding that the Patrol is a public charitable institution, not liable in damages for the misconduct of its servants. It admits that inasmuch as the patrol is supported by contributions from insurance companies, whose object in giving is the prevention of loss to themselves, it does not come up to the ideal definition of a charity given by Horace Binney in his famous argument in the Girard will case. It holds, however, that as it saves property, whether insured or uninsured, without discrimination, it occupies an auxiliary position to the fire department, and might well be a branch of the municipal government. "To take its trust funds, contributed for a special purpose, to compensate injuries inflicted by the negligence of its agents or servants would be against all law and all equity. It would be the most damaging blow at the integrity of trusts ever delivered in Pennsylvania. We are all of the opinion that the insurance patrol is not liable in this action, and the judgment against it is therefore reversed." It is obvious that if the fire patrol were subject to these prosecutions and had to suffer in damages for accidents due, as this one was, to the negligence of the person killed, fire insurance companies would soon cease to protect property indiscriminately, as they now do by these organizations, even if they did not abandon the patrols altogether. The fire insurance patrols are not organized for purely charitable purposes. They are intended to protect insured property as a matter of pecuniary saving to the owners and the companies, but they act independently of

any question of insurance and without pay. They might well be, as the court says, a branch of the municipal government. This decision will be received with great pleasure by underwriters, especially in Philadelphia, where the facts were better known than elsewhere, and where the verdict of the court below was looked upon as an outrage both upon the law and the facts.

We should be sorry to think that the hostility of the *Standard* to this paper was so strong that it could not tell the truth about us, but there is not the slightest justification for the allusion to The Weekly Underwriter in the following paragraph :

We are rather surprised at the position *Insurance* has taken in its issue of last week, upon the action of this commonwealth against the Ætna Life in the matter of rebate, published in last week's *Standard*. We do not intend to take any legal issues with the editor of *Insurance*, who is a titled lawyer, but we do think that Brother Davis has made a mistake in saying that Massachusetts has no jurisdiction over this offence against its "peace and dignity." Massachusetts certainly has the right to protect its citizens, to give them equal rights, and to dictate to foreign corporations, the conditions under which they shall do business within its boundaries. In the case in point, the statutes quoted in Commissioner Merrill's letter are just, no one will deny. The Ætna Life is responsible for the acts of its agents, unless it can prove that the agent, has acted without authority, as we think it can. But that does not debar the insurance commissioner from doing his duty and calling the company to account. The public demands it, the insurance agents demand it, and if the company is what we believe it to be —true to its acknowledged principles, it should set the matter right before the public. We hope that *Insurance* is not falling into the way of one of its New York contemporaries, which has periodical spasms of indignation against Massachusetts insurance legislation, and the insurance department and the commissioners, all because on a certain occasion the legislature of this state, strange to say, did not agree with the editorial head of that paper.

We have no indignation against Massachusetts legislation or its department or its commissioners all and severally, and the *Standard* knows it. On the contrary we have had a great deal of amusement with them, and they have furnished us with what is dear to an editor's heart, a great deal of copy, first and last. We have said, and we repeat it now, that we would not have the Massachusetts department other than it is unless it could be more so. For example, we know that all insurance departments are mischievous, and we want to see them ridiculous as well. We cannot conceive a more ridiculous figure than the Massachusetts department cuts in this Ætna business unless it is that of Bombastes Furioso with drawn sword shouting, "who dares these boots displace, must meet Bombastes, face to face." The idea of holding an insurance company responsible in Massachusetts for the act of some one else committed in New York, may not seem ridiculous to the *Standard*—probably it does not—but it does to every one else. The *Standard* should not refer any one to the law. It knows as little of law as it does of editorial courtesy.

It is hardly worth while to waste ink upon a discussion of who was the "original Jacobs" of the editorial crusade against state supervision, but *Insurance* is undoubtedly right in its conclusion that the late Edgar A. Hewitt was first in point of time as well as in vigor of expression in exposing the fallacies and outrages of this modern growth, or rather modern graft of an old growth, upon the business interests of the country. That paper says :

There are very few old fogies in the insurance press - *Insurance* is one of them, and we think the *Insurance and Commercial Magazine* may be counted as another, and the (New York) *Insurance Journal* as still another—that believe in and advocate the policy of regulating insurance by state law. And these fogies have the law with them. Too much law, no doubt, in some instances, and not enough in others. But too much or not enough insurance law, in the fogy view, is a heap better than none at all; and although it is undeniable that there are evils incidental to state supervision of insurance, the fogies are firm in the conviction that the evils which would come and do come from no supervision are greater. But here is almost a column of discourse where less than a stickful had been intended. However, it will help to fill up. Our purpose was but to suggest to the *United States Review* that we could not join its abolition crusade, and why. And then we wanted to laugh at it a bit for inspiriting The Weekly Underwriter; which paper has always been an opponent of supervision, and a mighty one, ever since Hayden took hold of it. Hayden was Hewitt's first convert, and his (Hartford) *Insurance Journal* was powerfully denouncing state supervision and all its works long before the *United States Review* had got through championing the same. We can imagine a Democratic voter of this year's crop congratulating Grandfather Thurman on the latter's accession to the party and exhorting him to pitch in and mop the floor with black Republicans. But that spectacle would not be one with more ridiculous than the one now actually presented—of the *United States Review* presuming to trumpet The Weekly Underwriter forward to an assault on state supervision. Why, pretty soon we shall expect to see Brother Dearden urging Pig Iron Kelly to battle on behalf of protection to American industry.

It is mistaken, however, in supposing that the editor of this paper was converted by Mr. Hewitt. We never needed conversion to the doctrine of absolute freedom in business enterprises, and we wrote, with such ability as we could command upon state supervision before we knew that such a person as Hewitt existed. It was our agreement upon that subject which led to an acquaintance and a personal friendship which lasted throughout his life. How much effect upon public opinion that crusade had we cannot now tell, but we believe that state supervision has itself been the means of destroying all faith in its value. There are to-day very few underwriters who believe in state supervision. Fifteen years ago the underwriter who did not believe in it was the exception. Our part of the crusade is over. We have won the intellectual battle but the law, as *Insurance* says, is still against us. Well, legislation is slow and always and rightly, follows opinion instead of leading it.

There is a slight misstatement of fact in the following paragraph, which is, perhaps, of little consequence in a paper with such a fatal facility for misstating facts as is possessed by *Our Society Journal*, but which we will, nevertheless correct :

The Weekly Underwriter, of this city *and* Hartford, has stultified itself again. It said this paper did not speak the truth. We demanded the proof or an apology. It replied and we printed its reply in full, allowing it to call us what it pleased. In that very reply it said it never attacked any one without giving them an opportunity to be heard in its columns. As we printed its charges against us in full, we presumed it would, if its word was good for anything, be as fair with us. It has never done it, and from what we have proved against it out of the mouth of its own contemporaries, we think it never will. For the good name of insurance journalism we are glad to say but few papers are as unprincipled and bigoted as The Weekly Underwriter. If it can square its action with its words it will cut a remarkable figure. We should like to see it try. In the meantime the editor of that sheet owes us an apology, and, if he is a gentleman, he will make it at once.

What we said was that this organ of Mr. Harper would be of no use to him if it told the truth, and so it did not tell the truth. That was only saying that it had rather be useful than truthful. Furthermore, we offered to point out at least six departures from the truth in any number of that paper which its editor would send us, or failing that to apologize for our language. The paper was sent us and we pointed out the falsehoods, with several to spare. If it has ever attempted any reply to our article we have not seen it. What we did find in it was an editorial article with numer-

ous extracts from insurance journals tending to show that THE WEEKLY UNDERWRITER was unreliable, and as it says, unprincipled and bigoted. We cannot go into a discussion of that kind. If it is true our readers already know that we are unprincipled and bigoted, and if they have not discovered it themselves they are not likely to believe it because half a dozen members of the insurance journalists association say so. Besides, we have never denied any of these charges, nor called upon *Our Society Journal* to retract them. They pass us by as the idle wind, which we respect not. We owe that paper no apology. Its editor owes an apology to its readers for having uttered the untruths which we pointed out, as well as for many like offences.

THERE does not appear to be any disagreement between *Insurance* and THE WEEKLY UNDERWRITER, as to what the courts would hold in certain cases of the warranty in life insurance. Commenting upon what we said about health certificates our contemporary says :

We do not see that the language of the certificate is any more objectionable than that ordinarily used in the policy. The latter embodies substantially a like certification and warranty as of the date of its issue. Of course, the health certificate is to be construed in connection with the policy; and if when the policy was written the insured had lost a leg, or was blind, or deaf, or had hernia, and it so appeared in his application, he could not be expected, in making a certificate of good health to obtain a renewal of the policy, to warrant that his lost leg or his eyesight or his hearing had been restored, or that the hernia no longer existed. That would be nonsense, And the certificate does not and cannot intend anything of the kind. Nor can it, any more than the policy, be held to be a warranty against any hidden disease or infirmity unknown to the insured. The utmost there is of it, interpreted according to common sense and the necessities of the case, is a warranty that, to the best of his knowledge, he is in as good bodily condition, allowing for the lapse of time, as he was when the original contract was made. If he has lost a leg since, or become ruptured or blind or deaf, or if he is twisted up with rheumatism or is sick abed, he knows it, and his warranty to the contrary would be fraudulent. Practically, there is very little in the question raised by our neighbor. Just enough in it to talk about; and that's the use made of it by our neighbor and by us. No fair man desiring to renew a lapsed policy need be at all afraid of being trapped by the health certificate—unless the policy was a trap. And even then, as our neighbor thinks, "the court" might be relied upon to see that the square thing was done and to send the technical pleader out from under the scales of justice with a flea in his ear.

Our purpose in calling attention to the health certificate was not so much one of fear that the courts would construe such a warranty in the spirit with which it was conceived by the company issuing it, as of disgust that it should have been issued at all. We cannot, agree with our contemporary that it is practically the same as the warranty asked for at the inception of the contract, because we know that it differs from that very materially. We assume that this new warranty was constructed as it reads for a purpose. If the purpose was merely to disclose anything within the knowledge of the assured which should prevent a revival of the policy, that could be much more easily and clearly done. The disposition of courts to construe insurance contracts against the companies, and of juries to mulct them in damages, is greatly promoted by such attempts as the one we cited, to make a warranty where there is no reason for exacting anything but a representation.

THE Pennsylvania insurance commissioner has cited the various assessment associations to appear at Harrisburg on October 22, and show by what authority they claim to make contracts of insurance and to issue policies of insurance in pursuance thereof.

Facts and Opinions.

ON Thursday, Commissioner Merrill of Massachusetts, instructed the attorney-general of that state to drop the prosecution of the Ætna Life insurance company of Hartford, which he ordered about a week ago because Mr. Mumford, the New York manager of the company had violated the insurance laws by soliciting insurance in Massachusetts when not licensed, and for offering a rebate. To the letter which Commissioner Merrill wrote the company informing it of his action, the company replied as follows :

HON. GEORGE S. MERRILL, *Insurance Commissioner.*

DEAR SIR—In reply to yours of the 21st, calling attention to a violation of your law by our manager at New York city, would say, we find on investigation that the letter written by Mr. Mumford was called out by a request of a gentleman in Boston, who has had for many years a policy in the company issued through the New York office. Mr. Mumford was not aware of any impropriety in urging him to take another policy, even though a resident of Massachusetts, or that by so doing he was violating the law of your state. He was acting wholly without the authority of this company, or a knowledge of your law. The Ætna does not give rebates, does not permit its agents to give rebates, and does all in its power to prevent the giving of any such consideration. We have a circular letter, (copy herewith), which is sent to our agents notifying them of the law of Massachusetts, and instructing them not to write insurance, even though requested to do so, in the state of Massachusetts. You will have no further difficulty with the agents of this company. Yours truly,

J. C. WEBSTER, *Vice-President.*

This satisfied the commissioner, who wrote the following letter to the company :

BOSTON, October 4, 1888.

J. C. WEBSTER, *Vice-President Ætna Life Insurance Company.*

DEAR SIR—Your letter in relation to the Mumford matter is before me. It so satisfactorily explains the transaction, and so frankly states the position of your company, that I have addressed a letter to the attorney-general requesting him to relinquish any proceedings against your company in this case. The purpose of this department is in no manner to unnecessarily restrict or impede, but rather to foster and encourage the legitimate business of the insurance corporations, and we are glad to have the cordial co-operation of companies like yours in the line of a strict observance of the Massachusetts statutes.

Yours respectfully,

G. S. MERRILL, *Insurance Commissioner.*

STILL another assessment smash up. The Massachusetts insurance commissioner has presented the Massachusetts Relief Association to the attorney-general for judicial action which will close it up. The association has been doing a life, health and accident business on the assessment plan. It has for some time past failed to meet its maturing obligations. It does not own its office furniture and has no other assets. The commissioner writes to the attorney-general as follows :

The acknowledged liabilities of said corporation amount to nearly $7,000; its membership has been constantly decreasing, numbering only 228 on the 18th of August last. The last assessment realized less than $600.00 and it would undoubtedly require the immediate levying and collection of from twelve to fifteen assessments to pay the already accrued indebtedness. There is no probability, hardly a possibility, that the few remaining members would make this number of payments at once, and I have to request, therefore, in accordance with the provisions of law, that an application be made at once to the supreme judicial court, for the appointment of a receiver or trustee, and an order closing the business of the corporation.

THE New York city water front is practically unprotected, save by one fire boat, which is soon to be withdrawn from service for repairs. The chief of the New York fire department has addressed the following communication to the board of

fire commissioners; and it has also aroused the New York Board of Fire Underwriters to take immediate action:

The fire boat "Havemeyer" is now out of service, and plans and specifications for the repairs will be immediately submitted. It is very necessary that these repairs be made as speedily as possible, as the entire water front is now protected by only one fire boat (the "Zophar Mills") and the time has expired for her inspection by the United States authorities. They will, no doubt, order repairs on the boat, which will then leave us for a time without any protection on the water front. Since the inspection of the "Havemeyer," when her boiler was condemned by the United States authorities, we have had an inspection made by an expert marine architect, who has decided that the boiler is unsafe, and also that the engine and hull of the boat (having been continuously in service for thirteen years) require extensive repairs. This was all foreseen last year, and a new fire boat was asked for; but as the authorities failed to allow it, we find ourselves in the condition herein shown, with cold weather approaching, the number of fires increasing, and the entire water front of both rivers (many of the piers, as well as the vessels, containing large and valuable cargoes of merchandise) depending upon one boat for protection. With this state of affairs to confront us, I would earnestly recommend your honorably body to take action in the matter at the earliest moment.

THE proceeds arising from tickets of admission to witness the late game of base ball played by the nines of the Equitable Life and Mutual Life, at the Polo Grounds, New York, were $1,653.25. In transmitting the sum to the mayor for the Florida yellow fever sufferers, the following correspondence passed between Mr. Halsted, treasurer on behalf of the nines, and his honor:

HON. A. S. HEWITT, NEW YORK, October 4, 1888.
Mayor, New York City.

DEAR SIR—Please find enclosed check for $1,653.25 in aid of the Jacksonville sufferers, being the proceeds of the game of base ball played at the Polo grounds on the 24th ult., between the nines of the Equitable Life and the Mutual Life insurance companies. The young men of these corporations aided by their generous friends, are gratified in thus being able to render this substantial aid to their suffering countrymen.

Very respectfully yours,
W. P. HALSTED, *Treasurer.*

The mayor's reply was as follows:

MAYOR'S OFFICE.

SIR:—I beg leave to acknowledge the receipt of your check for $1,653.25, being proceeds of a game of base ball played at the Polo Grounds, on the 24th ult., between the nines of the Equitable Life and the Mutual Life insurance companies. Healthful sports are always to be encouraged in a civilized community; but when they take the form of charity they become the source of sympathy with all intelligent people. I congratulate you very much upon the result of your efforts to convert pleasure into beneficence, and will take special care to communicate to our suffering fellow-citizens in Florida, the charming manner in which you have come to their assistance.

Yours respectfully,
(Signed) ABRAM S. HEWITT, *Mayor.*

AT a special meeting of the New York Board of Fire Underwriters, held on Monday to elect a treasurer in place of Mr. W. A. Anderson, who resigned to accept the position of superintendent of the inspection bureau, there was a large attendance of members and much interest manifested. Four candidates were voted for with the following result: W. M. St. John of the Standard Fire, 39; David L. Kirby of of Mills & Ford, 17; George T. Patterson, Jr. of the German-American, 12; Mr. Rowell of Rowell & Hone, 2. A majority of all the votes cast was necessary to an election, and Mr. St. John, therefore, having received eight majority, was declared elected.

A MEETING of the electric light committee of the Boston Board of Fire Uuderwriters was held Thursday, at which there was present a representative of the Boston Electric Lighting Company. The question of reducing the danger of fire from electric light wires was discussed, and the committee suggested that the lighting company endeavor to secure the appointment by the city of some official inspector of electric light wires, whose particular duty it should be to look into the laying of private wires of inferior quality which lack sufficient protection from others. No official action was taken by the committee in the matter.

THE State of Virginia insurance company is a new wildcat, which has been operating in Chicago, through the underground agency of H. M. Gilbert. The *Investigator* has this about it:

The State of Virginia has neither president, treasurer, nor board of directors, but it has a secretary, William H. Price by name. Mr. Price paid Chicago a visit a few weeks ago, and gossip along the line of underground brokers has it that Mr. Gilbert is to push the State of Virginia for premiums the next three or four months, and after all collections have been housed to "let 'er go Gallagher." If the auditor can frustrate this little scheme, Messrs. Price and Gilbert may have to engage in some honest occupation for a livelihood.

From the October number of our esteemed contemporary, the *Insurance Times:*

In the production of insurance works of a special nature, THE WEEKLY UNDERWRITER has few or no competitors. Its latest undertaking, "Fire Insurance by States," which is fully described on another page, adds luster to its reputation in this respect. By comparison with this imposing volume, the statistical publications of other countries appear scant indeed, and the fact that such a record is made a business possibility in this country is creditable to American underwriters and their system of management. For accuracy of compilation, the work is almost as remarkable as it is for its design, scope and conclusions.

AN agent named C. D. Miles, who was arrested in Boston recently at the instance of Insurance Commissioner Merrill, pleaded guilty to the charge of effecting illegal insurance, in court, on Thursday, and the case against him was placed on file by consent of the commissioner. James Monteflore was arrested in Fall River, Mass., on Tuesday, for acting as an agent of the Metropolitan Life insurance company of New York, without a license.

THE Pittsburgh *Insurance World* says that the withdrawal of the German Fire insurance company of that city from New York city was made the basis of a story that the German had withdrawn from the entire agency field. This is not true. The German, for reasons satisfactory to its management, canceled its New York city agency, but still retains its agencies in other cities in that state as well as in various other states.

THE Michigan State Association of Fire Underwriters, at its annual meeting at Detroit on Monday, elected the following officers and executive committee for the ensuing year: President, William R. Foster, of Grand Rapids; vice-president, Samuel H. Row, of Lansing; secretary and treasurer, W. J. Weir, of Detroit; executive committee, Eugene Harbeck, C. H. Barry and G. W. Chandler.

FROM the October number of our esteemed contemporary the Pitsburgh *Insurance World:*

We have received the last two bound volumes of THE WEEKLY UNDERWRITER, which completes our files of this well-known publication to July 1, of this year. We have had occasion in the past to speak of this journal as the best weekly insurance journal published, and we still adhere to that opinion.

A LYNN, Mass., shoestitcher named Delia A. Ruggles, was arrested on Monday, on the charge of arson. She confessed to having set the house in which she lived on fire, on September 29, in five places in order to secure $600 of insurance. The

reason given for the crime was that she was engaged to be married and wanted the money to purchase her wedding clothes.

THE American business of the Fire Insurance Association of London, is being re-insured in blocks. The Texas business has been taken by the Norwich Union, the Pacific Coast business by the New Hampshire Fire and the Ohio business by the Liberty of New York.

THE *Insurance Times* has information that our only Harper is flying all over the continent of Europe establishing agencies for the Mutual Reserve in Norway, Italy, Russia, Hungary, Sweden, Switzerland, Austria and the German Empire.

A VIGILANCE committee to hang fire bugs has been organized at Spokane Falls, Washington Territory. The citizens have also offered a reward of $1,000 for the capture of the villains, whom the vigilantes will hang.

WHILE the Republican president of the Ætna Life insurance company of Hartford is running for governor of Connecticut, the Democratic vice-president of the Union Central Life is running for congress in Cincinnati.

THE Detroit Fire and Marine insurance company of Detroit, Mich., was admitted to do business in Massachusetts on Monday. Messrs. Jordan, Lovett & Co., of Boston, have been appointed the New England agents.

THE Maryland business of the Continental of New York, will report direct to the home office after November 1, the manager at Baltimore, Mr. Benson M. Greene, has resigned. He will, however, retain the local agency.

THE German-American has re-insured all the business of the Franklin of Indianapolis, except its local businss. The company has not done well in its agency venture, and will hereafter stick to home business.

THE Hekla of Madison, Wis., will not do a direct business in Boston, but will re-insure the excess lines of the Lion and Scottish Union and National, says the New York *Commercial Bulletin.*

A CLEVELAND, O., insurance agent named Herman Valentine has been arrested, charged with swindling citizens by obtaining premiums, for which he failed to deliver policies.

THE law relating to fire escapes passed by the last Massachusetts legislature, as a result of the fatal fire at Springfield, went into effect last Monday.

THE losses by the recent large fire on Leatherbee's lumber wharf, Boston, have just been adjusted for $68,868.

A NEW company at St. Paul, Minn., with $100,000 paid-up capital, takes the name of the German-American.

Personals.

AGENCY APPOINTMENTS.

American Central of St. Louis: E. F. Flanagan, Pittsfield, Mass.

American Fire of Philadelphia: Sherman & Jenne, Brattleboro, Vt.; Jordan, Lovett & Co., Boston, Mass.

Anglo-Nevada: S. Grinnell & Co., New Bedford, Mass.

Citizens of Pittsburgh: J. H. Herrman, Boston, Mass.

Detroit Fire and Marine: Jordan, Lovett & Co., Boston, Mass.

Exchange Fire of New York: G. W. S. Hall, Baltimore, Md.

Home of New York: Birckhead & Co., Baltimore, Md., second agents.

Jersey City: N. D. Attwood, Stoughton, Mass.

Mutual Fire of New York: C. H. Spencer & Co., Minneapolis, Minn.

New Hampshire Fire: Jacobs & Easton, of San Francisco, general agents for the Pacific Coast.

North British and Mercantile: B. F. Brown & Son, Lexington, Mass.

Northwestern Mutual Life: H. C. Andrews, of Detroit, Mich., special agent.

Orient of Hartford: Thomas M. James, New Bedford, Mass.

Phenix of Brooklyn: James A. Miller & Co., second agency in Chicago, transferred from R. A. Waller & Co.

Provident Life and Trust: E. O. Fiske, Minneapolis, Minn.

Prudential Fire of New York: W. H. Purcell, Baltimore, Md.

Standard Accident of Detroit: F. E. Bodwell of Pittsburgh, manager for western Pennsylvania.

Union of California: Jacobs, Cate & Co., Boston, Mass.

Union Mutual of Maine: H. W. Hanna, San Francisco, Cal.

Embezzler Pitcher of the Union Bank of Providence, R. I., whose arrest in Canada was caused by the vigilance of Manager Rawlings of the Guarantee Company of North America, has been sentenced by a Montreal court to seven years in the penitentiary for bringing stolen money into Canada.

Mr. Frank E. Sweetser, president of the Washington Fire and Marine of Boston, now winding up, has secured the coveted Boston local agency of the Delaware Mutual Safety of Philadelphia, which was made vacant by the death of Col William V. Hutchings, who had been the Boston agent thirty-one years.

Mr. William A. Francis has been appointed to succeed Mr. Dudley as assistant manager of the United States branch of the North British and Mercantile insurance company, subject to the approval of the home office, which will undoubtedly be given.

Mr. Hiram E. Reed, Jr., of Evansville, Ind., who carried $80,000 life and $10,000 accident insurance, fell down the stairs at the Palmer House, Chicago, recently, and was killed. Twenty-five thousand dollars of the life insurance had been in force less than a year.

Dr. Kempson, editor and proprietor of the *Insurance Times*, accompanied by Mrs. Kempson, sails to-day on the "S. S. Servia," for a two months visit in Europe.

Mr. Robert R. Dearden, of the *United States Review*, has been nominated for re-election, as representative in the Pennsylvania state legislature, from Philadelphia. This will be his fourth term.

Mr. H. N. Stevenson, a well-known Chicago life insurance solicitor, who has been in the employment of the New England Life for the past six years, died September 26, in Chicago, aged fifty-six years.

Mr. John Lester Wallack's life was insured by the Equitable Life for $25,000.

Mr. George E. Robbins, secretary of the British America of Toronto has resigned, says the *Investigator*.

Mr. Frank N. Hayden, has been appointed manager of the surety department of the Fidelity and Casualty company, at Chicago.

Insurance in the Courts.

Says the Chicago *Argus:* Messrs. Miller, Case, Judson and Hogan, as attorneys for the Security insurance company of New Haven, Conn., and the Illinois Mutual iusurance company, have just succeeded in procuring a reversal of the judgments of the circuit court of Cook county against those companies in two cases involving a very important and practical question to insurance companies and their agents. The plaintiffs, August Mette & Co., had secured from the defendant companies policies of insurance against fire on an ice house in South Chicago. The policies contained a provision that if the building stood on leased

ground, and such fact was not stated in the policy, nor communicated to the company, the policy should be void. The ice house was on leased ground, but the plaintiffs sought to avoid the effect of this provision by showing that they communicated the fact to the insurance broker who induced them to take the insurance, they claiming that he was the agent of the companies because he had brought them the policies, and they had paid the premiums to him, and that therefore notice to him was notice to the companies. The lower court held that these facts justified the jury in finding for the plaintiffs, and entered judgments against the companies for the full amount of the claims. The appellate court, however, which is the final arbiter of questions of fact, holds that as a matter of *fact* the broker was not the agent of the companies, and notice to him was not notice to the companies; that he was not in fact the appointed agent of the companies, and that the above facts, even coupled with the fact that the general agents of the companies paid the broker commissions out of their own pockets, did not tend to prove such agency, that the cases should not have been allowed to go to the jury, and reverses the judgments.

In 1884 Palmer & Brothers, of Norwich, Conn., brought suit against the Hartford Fire and the Connecticut Fire insurance companies, to secure the face value of two policies of $5,000 each. In each policy was a co-insurance clause. The plaintiffs claimed that this clause, which reduces each company's loss about $700, was inserted by mistake. The case was tried last week in the Connecticut superior court at New London, and Judge Fenn rendered a verdict in favor of the defendants.

Miscellany.

Richard A. Elmer.

Mr. Richard Allison Elmer, president of the American Surety Company, died suddenly on Monday, from apoplexy, at his home, No. 54 West Twentieth street, New York. Mr. Elmer was ill about a year ago with an affection of the kidneys, but it was supposed that he was completely cured, and on the day of his death he was at his office in apparently excellent health and in the best spirits. He dictated a very long letter to his stenographer, upon the completion of which he exclaimed with satisfaction: "How is that for a man who was expected to die last January." Mr. Elmer's demise the same evening was therefore a distressing shock to his business associates, and to a large circle of relatives and personal friends. A man of fine appearance, pleasant manners and executive abilities of the highest order, there were no others in the insurance business who commanded greater esteem and respect than he. Mr. Elmer, like the late Professor Proctor, was a man whom the world could ill spare; a man useful to his fellows. The early death of such men is a public calamity. Mr. Elmer was but forty-six years old.

He was a native of Orange county, New York and was educated at the Waverly, N. Y., high school and subsequently graduated at Hamilton College. He studied for the bar and was admitted to practice but the death of his father compelled a change in his business plans and he joined his brother in the management of the First National Bank of Waverly, of which he became cashier. In the course of time he engaged in other financial enterprises, in which he earned a reputation for skill and executive capacity. This induced President Arthur, when he had determined to reform the star route system of the post-office department, to solicit Mr. Elmer to accept the office of second assistant postmaster general. Mr. Elmer filled the position three years, courageously attacking the abuses that had grown up in the star route and steamboat service and re-organizing it on the basis of honesty and efficiency. When he resigned in 1884 he publicly received the thanks of the president and the commendation of the whole country, which felt that to his administration the abatement of the scandals in the post-office department were due.

Soon after retiring from public life Mr. Elmer in conjunction with the late Lyman W. Briggs organized the American Surety Company, of which he has since been president, and which is a monument to his industry and ability. At a meeting of the executive committee of the company, on Wednesday, the following minutes were unanimously ordered to be entered upon the records:

The sudden death of our beloved associate and friend, the president of this company, comes to us with an appalling shock. Yesterday in our midst, strong, with that energy which was the admiration of all, and which vitalized every object that it touched, and to-day silent in death.

We record upon our minutes the inexpressible sorrow of our hearts at this sudden removal of one whom to know was to love and to honor for all that was noble and generous in human nature. In the person of Richard A. Elmer was embodied almost the perfection of Christian manhood. Noble by nature, the world as it passed him could not fail to stamp him as a leader of men. The magnetic power with which he confronted the problems of daily life was well-nigh irresistible and failure was a word unrecognized in his vocabulary. To be brought in contact with his generous nature was to yield a graceful submission to his will. His very presence was an inspiration and a power.

As president of this company his success was phenomenal. Of untiring industry and with consummate ability, from the very inception of this enterprise he has devoted every day and hour to its success, never resting until what seemed to have been the ambition of his life was accomplished and a result achieved which commanded the admiration of all.

We mourn him as a brother, and we extend our heartfelt sympathy to the bereaved wife and children in this, the hour of their desolation.

The funeral services were held at Calvary Church, New York, on Thursday, the Rev. Dr. Satterlee, rector, and Rev. Henry Mottet, being in the chancel. There was a large assemblage of friends including a delegation of the employes of the American Surety Company. The pall-bearers were ex-Postmaster General Hatton, Vice-President Lyman of the American Surety Company, William A. Wheelock, Walter S. Johnson, M. W. Cooper, E. C. Wilber, Joel B. Ehrhardt and William B. Kendall. The remains were interred in Woodlawn Cemetery.

Small Progress in the Methods of Fire Extinguishing.

The London *Fireman* notices that the methods of putting out fires have not advanced like most other means of defending mankind against injury from the elements. It says:

The present century has seen the chaining and harnessing of the most powerful forces of Nature in the chariot of the human race, to an extent which Bacon himself would, perhaps, have deemed incredible. But Edison tells us that the application of science in this service is still in its infancy, and that the next few years may witness developments in comparison with which even the latest practical applications of electricity will seem small and insignificant.

Yet with all this activity, no great progress appears to be made in that branch of practical work in which our readers and we are interested. Fires are extinguished as they were in the earliest ages, by throwing water upon them. It is true, there are much better tools available for the work; our latest English steam fire engines are wonderful examples of the results of scientific knowledge combined with skill in mechanical arts. But the essential method is the same as it was in the day of the great empires of antiquity. While the

manner of performing almost every common action of life has been entirely changed, the extinguishing of fires still goes on in the old way. Progress has been made in innumerable other directions; as Macaulay has it, "life has been lengthened, pain mitigated, diseases extinguished, navigation improved, the night lighted with the splendor of the day, the range of human vision extended, the power of the human muscles multiplied, motion accelerated, distance annihilated, intercourse, correspondence, all friendly offices, all despatch of business facilitated." By the mere development of the knowledge of natural laws, and their extended application, the old world has passed away, and all things have become new. Yet there are still some departments in which little or no progress has been made, and one of these is the extinguishing of fires. With the tools of the nineteenth century we carry on the ways and methods of engineers belonging to the tenth B. C., and with the productions of an age in which engineering is the greatest of all mechanical arts, we extinguish fires after the manner of the contemporaries of Isaiah and Ezekiel.

These facts force upon the mind the question whether this is not a department of practical work in which progress is not possible. It is not to be hastily concluded that there is any branch of practical work whatever in which no advance can be made. It must at one time have seemed as unlikely that ships could be moved without sails or oars, or coaches without animal power, or messages flashed from place to place in a moment of time, as it does now that large fires can be put out without the agency of water. It is impossible to say in what direction discovery may take place. Yet it must be admitted that it is difficult to see how combustion on a large scale, occurring in the open air, can be overcome by any readier means than that of throwing water upon the matter involved. The conditions are onerous. We must have something as easily obtained, and as inexpensive, as efficacious, as readily applied, and as harmless to life and property. To fulfill one condition alone would perhaps be easy, to fulfill them altogether has hitherto been found impossible. A plan that has obtained favor for many years is to envelop the ignited matter with a gas in which combustion cannot exist. But no method has ever been devised by which this could be done on a large scale at fires exposed to the open air. If it could be done at all, it is hard to see that the plan would be as certain, as cheap, and as easy of application as the present.

The problem which is placed before the inventor is all the more difficult because the circumstances of fires are so various. There is no possibility of the application of any means or method which requires time, pre-arrangement or system as a condition of success. In dealing with fires we are dealing with uncertainties, both as to time and place. There is no question of doing a given amount of work which can be ascertained and provided for beforehand, such as lighting a certain space, traveling a certain distance, drawing a certain load. The work has to be done on the spur of the moment, in any position that may be available. If all fires could be removed bodily into a place set apart for their extinguishment, we might be able to put them out in many ways that are now impossible. The mention of anything of the sort is apparently absurd; but it is chiefly for the reason implied that all the innumerable attempts to extinguish fires by some more "scientific" means than a deluge of water have been abortive and unsuccessful. Yet, as we observed, there is nothing in which progress can ever be pronounced to be absolutely impossible.

How to Make Wood Fire-proof.

The following suggestions for fire-proofing wood are offered by the Western Manufacturers' Mutual insurance company:

A door of the right construction to resist fire should be made of good pine, and should be of two or more thicknesses of matched boards nailed across each other, either at right angles or at forty-five degrees. If the doorway be more than seven feet by four feet, it would be better to use three thicknesses of same stuff; in other words, the door should be of a thickness proportioned to its area. Such a door should always be made to shut into a rabbet, or flush with the wall when practicable; or, if it is a slide door, then it should be made to shut into or behind a jamb, which would press it up against the wall. Both sides of the door and its jambs, if of wood, should then be sheathed with tin, the plates being locked at joints and securely nailed under the locking with nails at least one inch long. No air spaces should be left in a door by paneling or otherwise, as the door will resist best that has the most solid material in it. In most places it is much better to fit the door upon inclined metal slides than upon hinges.

This kind of door may be fitted with automatic appliances, so that it will close of itself when subjected to the heat of a fire, but these appliances do not interfere with the ordinary methods of opening and shutting the door. They only constitute a safeguard against negligence. The construction of shutters varies from that of doors only in use of thinner wood.

Under this heading may be classed all doors of iron, whether sheet, plate, cast or rolled, single, double or hollow, plain or corrugated, none of which are capable of resisting fire for any length of time; also wooden doors covered with tin on one side only, or covered with zinc, which melts at 700 degrees Fahrenheit.

The wooden door covered with tin only serves its purpose when the wood is fully incased in tin, put on in such a way that no air, or the minimum of air, can reach the wood when it is exposed to the heat of a fire. Under these conditions, the surface of the wood is coverted into charcoal, and charcoal being a non-conductor of heat, itself tends to retard the further combustion of the wood. But, if air penetrates the tin casing in any measure, the charcoal first made, and then the wood itself, are both consumed, and the floor is destroyed. In like manner, if a door is tinned only on one side, as soon as the heat suffices to convert the surface of the wood under the tin and next to the fire into charcoal, the oxygen reaches it from the outside and the door is of little more value than a thin door of iron, or plain wooden door.

Special Notices.

WANTED—By an old Life Insurance Company, experienced first-class traveling solicitors with A 1 references. None but first-class gentlemen need apply. P. O. Box 1963. New York City.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS,
Room 294, Stewart Building.
New York City.

PLATE GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

QUEEN
INSURANCE COMPANY.

Established 1782.
Phœnix Assurance Company,
OF LONDON.
FIRE INSURANCE ONLY.
LOSSES PAID over $65,000,000.
HEAD OFFICE FOR THE UNITED STATES, 67 WALL ST., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

THE

Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.

MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1888.

TOTAL ASSETS	$2,401,956
Cash Capital	500 000
Reserve for Re-insurance, Unadjusted Losses and all Claims	1,990,379
Surplus	411,577

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary

DIRECTORS —Thomas H. Montgomery, John Welsh, John T. Lewis, Israel Morris, William W. Paul, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

ORGANIZED 1859.

STATEMENT JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	908,053 29
Reserve for Losses under adjustment	93,467 20
Net Surplus	672,142 18
	$2,673,662 64

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres. and Sec'y

THE PIONEER OF INDUSTRIAL INSURANCE.

CHARTERED 1880. ORGANIZED 1881.

New England Fire Insurance Co.

OF RUTLAND, VT.

L. W. REDINGTON, Pres. J. R. HOADLEY, Sec.

The only Stock Fire Insurance Company in Vermont.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas

Agencies in all the principal Cities of the United States.

1825. THE 1888.

Pennsylvania Fire Insurance Co.,

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re-insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	**$2,163,907 32**

J. D. BROWNE, President.

L. W. CLARKE, Ass't Secretary. CHARLES H. BURT, Secretary.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

GEO. H. BURFORD, President.

C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Asst. Secretary

WM. T. STANDEN, Actuary.

Increase in Assets over	$100,000
Increase in new business	40 per cent.
Increase of business in force	$2,400,000

POLICIES INCONTESTABLE. CLAIMS PAID PROMPTLY.
TEN DAYS' GRACE. ABSOLUTE SECURITY

The most liberal and equitable contract consistent with recognized business principles.

J. Good Agents, desiring to represent the Company, are invited to address S. GAFFNEY, Superintendent of Agencies, at Home Office.

Continental Insurance Company,

100 BROADWAY, NEW YORK.

Reserve for re-insurance	$2,585,904 05
Reserve for Commissions, Taxes, &c	80 000 00
" for losses and all other claims	338,721 37
Capital paid in in cash	1,000,000 00
Net Surplus	920,997 61
Total cash assets, Jan. 1, 1888	$4,875,623 03

This Company conducts its business under the restrictions of the New York Safety Fund Law.

H. H. LAMPORT, President F. C. MOORE, Vice-President.

CYRUS PECK, 2d Vice-President and Secretary.

C. H. DUTCHER, Secretary, Brooklyn, N. Y., Department.

ACCIDENT INSURANCE OF ALL KINDS.

THE

Employers' Liability Assurance

CORPORATION, LIMITED, OF LONDON.

Paid-up Capital,	$500,000 00
Deposited in the United States,	200,000 00

TRUSTEES FOR THE UNITED STATES.

OLIVER W. PEABODY, Esq., Kidder, Peabody & Co., Boston.
CHAUNCEY M. DEPEW, Esq., President N. Y. C. & H. R. R. R. Co.
SAMUEL SLOAN, Esq., President Del. Lack. & West. R. R. Co.
WM. A. FRENCH, Esq., Mass. Nat. Bank; Abram French & Co., Boston; French, Potter & Wilson, Chicago.
HON. JOHN LOWELL, Boston.

ENDICOTT & MACOMBER, UNITED STATES MANAGERS,
71 Kilby Street, Boston, Mass.

General Accident Policies provide for payment of principal sum insured on death or loss of two eyes, or two hands, or two feet, or one foot and one hand; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents for New York State, KIRBY & DWIGHT,
54 PINE STREET, NEW YORK.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,501,559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up insurance values after three years: Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.
J. M HOLCOMBE, Secretary.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Five Millions of Dollars, and its surplus, to One and a Quarter Millions

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

J. GOODNOW, President.
WM. B. CLARK, Vice-Pres't. ANDREW C. BAYNE, Sec'y.

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets the want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice-Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are ***Non-forfeitable, Incontestable*** and ***free from all limitation as to Residence, Travel, Suicide or Occupation,*** Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,
—MORE THAN—
$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851. PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

INSURE YOUR LIFE

—AS YOU—

INSURE YOUR PROPERTY

each year by itself, but with the right to continue the insurance as long as you live, by payments adjusted to cover the cost during the term paid for only.

Renewable term insurance as furnished by the

PROVIDENT SAVINGS

LIFE INSURANCE SOCIETY,

220 BROADWAY,

(Equitable Building.) NEW YORK.

is the safest, the cheapest, and fairest contract attainable.

Among all the life insurance companies the PROVIDENT SAVINGS shows the largest ratio of assets to liabilities, and smallest ratios of payments for death claims and expenses. The maximum of security and minimum of cost.

WM. E. STEVENS, Secretary. SHEPPARD, HOMANS, President.

☞ Send For Prospectus. Good Agents Wanted.

Scottish Union & National Ins. Co.,

ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London

United States Branch, Hartford, Conn.
M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

THE UNITED FIRE RE INSURANCE Co.

LIMITED

OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH: - 28 to 40 NASSAU ST., NEW YORK
WILLIAM WOOD, Manager.

BONDS OF SURETYSHIP.

THE

GUARANTEE

CO. OF NORTH AMERICA.

Head Office: 157 St. James St, Montreal.

The OLDEST and LARGEST in America.

President—SIR ALEXANDER T. GALT.
Vice-President andManaging Director—EDWARD RAWLINGS.

OFFICE, TRINITY BUILDING, NEW YORK CITY.
D. J. TOMPKINS, Secretary.

1860 THE 1888

Washington Life Ins. Company

OF NEW YORK.

W. A. BREWER, Jr., President.
WM. HAXTUN, Vice-Pres't and Sec'y.

ASSETS, - - - $9,000,000.

The Combination Policy of The Washington guarantees to the holder of a $1,000 Policy $1,500 at maturity. A Policy for $5,000 is a contract for $7,500. A Policy for $10,000 is a contract for $15,000.

Say the amount of the Policy is $30,000, the insured is guaranteed $30,000 CASH and a paid-up Life Policy for $15,000: total, $45,000 at maturity, together with all accumulated and unused dividends.

The Combination Policy has three functions: by it the insured secures under a single contract

I. Protection for a term of years.
II. The savings of an Endowment.
III. A permanent Estate.

A strong, simple and inexpensive provision guaranteeing INSURANCE, a CAPITAL SUM and an ESTATE.

The Policies of The Washington are incontestable after three years, residence and travel unrestricted after two years.

Address

E. S. FRENCH, Sup't of Agencies.
21 Courtlandt St., New York City.

Royal Insurance Company,

OF LIVERPOOL, ENGLAND.

[FIRE]

ESTABLISHED 1845.

HEAD OFFICE METROPOLITAN DISTRICT,

ROYAL INSURANCE BUILDING,

NO. 50 WALL STREET, NEW YORK.

STATEMENT OF THE UNITED STATES BRANCH,
January 1, 1888.

ASSETS.

First Mortgage R. R. Bonds, market value	$710,850 00
U. S. Government Bonds, market value	1,335,165 00
Real Estate	1,800,704 04
Cash in Bank and Offices	160,116 09
Accrued Interest	34,468 32
Uncollected Premiums	326,466 05
Other Assets	477,425 05
	$4,845,194 55

LIABILITIES.

Unpaid Losses, Unearned Premiums, and other Liabilities	2,709,322 93
Surplus	2,135,871 62
Income in U. S. for 1887	2,690,040 87
Expenditures	2,364,968 76

MANAGERS.

EDWARD F. BEDDALL, for New York State, Royal Insurance Building, 50 Wall Street. W. W. HENSHAW, Assistant Manager.
SCULL & BRADLEY, for Massachusetts, Connecticut, Rhode Island, New Hampshire, Maine, Vermont; 53 Devonshire Street, Boston, Mass.
JOHN H. LAW & BROS., for Ohio, Indiana, West Virginia; Cincinnati, Ohio.
CHAS. H. CASE, for Illinois, Michigan, Wisconsin, Minnesota, Kansas, Missouri, Iowa Colorado, Nebraska; Royal Insurance Buildng, 169 Jackson Street, Chicago.
R. EMORY WARFIELD, for Maryland, Virginia, North Carolina, Disrict of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida, Texas, South Carolina, Alabama, Louisiana, Arkansas; Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 306 Walnut Street, Philadelphia.
E. W. CARPENTER, for California, Oregon, Washington Territory, Utah, Idaho, Arizona; San Francisco, Cal.

SURETY ON BONDS.

American Surety Co.,

160 BROADWAY,

NEW YORK.

BONDSMEN SUPERSEDED.

CASH CAPITAL, - - $1,000,000.

STATEMENT DECEMBER 31.

Resources (including capital, $1,000,000)	$1,233,777 58
Liabilities (including Reserve, $128,411 74)	151,616 31

RICHARD A. ELMER, *President.* HENRY D. LYMAN, *Vice-Prest.*

Telephone, Law 556.

The Mutual Life Insurance Company of New York.

THE LARGEST, CHEAPEST AND BEST IN THE WORLD.

RICHARD A. McCURDY, - - President.

NASSAU, CEDAR & LIBERTY STREETS.

If Life Insurance Agents want an A 1 contract, with full general agent's renewal interest, direct from the HOME LIFE INSURANCE COMPANY, with exclusive control of good territory, in the Northwest or Western States, they will at once address,

EDGAR H. KELLOGG, Superintendent,

CHICAGO, ILL.

Lancashire Insurance Company,

OF MANCHESTER, ENGLAND.

ESTABLISHED 1852.

BOARD OF TRUSTEES FOR THE UNITED STATES

DONALD MACKAY of Vermilye & Co., CORNELIUS N. BLISS of Bliss, Fabyan & Co., and HORACE J. FAIRCHILD of H. B. Claflin & Co.

MANAGEMENT STAFF IN THE UNITED STATES.

Manager for United States..EDWARD LITCHFIELD 40-42 Pine St., N. Y

GEORGE PRITCHARD.....Sub-Manager.

GENERAL AGENTS.

W. G. FERGUSON.....Chicago.
H. K. LINDSEY.....Cincinnati.
E. W. CARPENTER.....San Francisco.
HUTSON LEE.....Charleston, S. C.
S. O. COTTON & BRO.....Houston, Texas

GEORGE STEWART. Gen'l Manager of the Company, Manchester, Eng

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

INCORPORATED IN 1847.

ASSETS, - - - - - - - - - $12,600,259 03

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.

H. S. STEPHENS, Vice-President.

J. J. BARKER, Actuary. HENRY C. BROWN. Secretary

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD - - - President.

Assets (Market Values), January 1, 1888	$42,111,233 33
Liabilities (4 per cent. Reserve)	39,283,484 33
Surplus	2,827,749 00
Surplus (by former New York standard, discontinued this year)	5,623,762 76

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE: NEWARK, N. J.

JOHN F. DRYDEN, President. Assets, over $1,950,000

Surplus, according to the four per cent. standard, nearly, $500,000; Income, 1887, over $3,000,000; 495,998 Policies issued during 1887; $853 818.64 paid in death claims during 1887. It has issued more than 2,000,000 of Policies and the total death claims amount to nearly $3,000,000. Reliable agents wanted.

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136.82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635.20
While it has received from them only,	150,987,751.65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22 7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, JAS H. LEIGHTON.
Southern States, THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

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H. R. HAYDEN, President. C. A. JENNEY, Secretary.

WE received some weeks since from the chairman of the special committee on assessment blanks the new blank adopted at the recent convention of insurance department officials at Madison. It has had a great deal of labor expended upon it and is undoubtedly a long way in advance of any blank heretofore prepared for the statements of assessment companies. It puts the annual statement through a sort of winnowing process, and separates the wheat from the chaff. Whether it is the fault of the insurance departments or of the companies, there has always been a great deal of wind in the annual statements of life insurance companies, and this is especially true of the statements of the co-operatives. The revisers of this blank form for annual statement have made a praiseworthy effort to take the wind out of both assets and liabilities. For example—and we do not suppose it is the worst one—the Mutual Reserve Fund has, in the Massachusetts report, assets amounting to $1,396,127, and in the New York report this is swelled by wind to $2,202,978. So in Massachusetts the company has liabilities of $511,752 and in New York $894,814, although the superintendent in a foot-note disclaims nearly four hundred thousand of it. In the new blank the assets and liabilities are clearly stated, and the wind is put in below as contingent assets and liabilities. That means that they are assets if you ever get them, and liabilities if you pay them. Then, too, the income of co-operatives has always been understated, and in the new blank this will be impossible. The disbursements have been understated to match, especially in the items of agent's commissions and medical examiners fees. There is a great improvement, too, in the policy schedules, and on the whole it looks as though the new assessment blank was intended to bring out information which has hitherto been inaccessible, and that its construction is admirably adapted for the purpose.

THE United States Life insurance company sends out, with its compliments, an essay by its actuary, Mr. Standen, entitled "Life Insurance Considered as an Important Element in the Political Economy of a Nation." The relations of life insurance to the general welfare will always be a subject of special interest to those who make a study of the subject, and Mr. Standen has put together many of the arguments which make for life insurance as an adjunct of our social and economic life. It is perhaps natural that one should magnify his subject, but it is questionable whether such magnifying really strengthens argument. When one says that in his judgment very few of the prominent questions of the day can claim to be of such vast national import as this, we smile at his enthusiasm, but we cannot accept his conclusion. Some form of distributing the money loss resulting from the death of every producer is inevitable, and has always existed. As no man lives to himself so no man dies to himself. The tendrils of his life are rooted in the hearts and lives of others, not only in a sentimental view but in a material view. The grave not only covers the man with his wealth of affection, but it covers also a certain amount of vital force in the world's work which has to be lost. It takes from the support of the church, the school, the state, as well as the family. Life insurance does not replace any of these losses, but it does aid in distributing the one whose distribution is otherwise not adequately provided for. It saves the family at the expense of the community and does it in a much more satisfactory way than the almshouse. Certainly to the man who takes upon himself the cares and responsibilities of a family, and who desires to fulfill those responsibilities, life insurance is a matter of great importance. So it is in a certain sense to every member of the community, because in our modern civilization we do not burn widows nor expose helpless children to the crocodiles. They are to be fed and clothed and educated to some extent whether their natural protectors live or die, and the way that these things shall come to them and the measure of the good things which they shall have must be the concern of those who are responsible for their existence. This is not a review of Mr. Standen's essay, but a few of the many thoughts evoked by reading it.

A QUESTION frequently upon the lips of underwriters, now-a-days is, "What is the prospect for an agreement among companies in the form of an effective tariff association in New York?" We do not think there is the slightest prospect that such an organization will ever be formed in the absence of some great loss which will imperatively call for a re-adjustment of rates. We are not quite sure that the present conditions call for any great lamentation, or that it would be advisable to change them. Rates in New York have reached bottom and many companies in their individual capacity have raised rates. Indeed it can hardly be said that there are any rates anywhere that companies adhere to undeviatingly, or that there ever have been. We do not say that never will be, but the experience of the past is not encouraging. We have had tariff associations but they have never maintained tariffs. We have had associations which undertook to reform the commission question but they never really reformed it. There is, to-day, a New England association and a South-Eastern association and a western Union, and there is also a great deal of complaint that certain risks are gradually disappearing from the books of companies and going on the books of other companies without any apparent reason aside from rate. It is

a good thing to remember that an insurance company is organized and carried on to make money for its stockholders, and that the men who are placed in charge of its business are so placed because they are supposed to understand how to conduct it, and not that they may do as somebody else does, and surrender their judgment to an association. We suppose that no underwriter accepts a risk at a rate which he does not believe will pay. If he does he is a fit candidate for a lunatic asylum. It seems to us that his judgment ought to have a fair chance, even if it brings his company to ruin. Insurance companies are business enterprises and their ruin is not a matter of great interest to any one but the holders of their stock. It is not in the nature of things that we should permit a combination of corporations to dictate terms as a monopoly for any length of time, and it is only because fire insurance companies have never yet succeeded in combining for that purpose that their attempts to do so have met with so little check. They ought to give up such attempts which only succeed in creating a feeling of antagonism among legislators. Certainly there should be no such talk now, just on the eve of the convening of thirty-seven state legislatures.

In its issue for September 14, *Insurance* published the following parograph :

> We should like to have somebody—Mr. Homans himself preferred—tell us in what respect the plan of the Provident Life Assurance Society of New York (which is counted by all the state insurance officials as a regular insurance company and is so advertised by all the insurance papers except the *American Exchange and Review and Insurance*) is one whit better than that of Brother Harper's Mutual Reserve Fund Life Association. For sureness we certainly would recommend the latter preferably to the former, although we don't believe in either of them. Still, it would interest, instruct and edify us, and perhaps other people, to have such an exposition made; and for that purpose our columns are freely open to whomsoever it may concern. Or perhaps some one of the papers that puff the Homans society and damn the Harper association might condescend to enlighten us through its own columns, in which case we promise to faithfully reprint such paper's exposition. What we want to know, you know, is how it can be that Brother Harper's association is deserving of outer darkness for assessmentism while the Homans society may rightfully hold a place among the elect and sanctified old-liners. And in our quest for information we are not at all particular about the names by which the essentials of salvation may be designated, but we should insist very strenuously upon the real substance of those essentials.

We have been surprised that Mr. Homans has so long neglected an opportunity to advertise his company, but the reason for that neglect is given in the letter elsewhere published addressed to the editor of *Insurance*. As The Weekly Underwriter is one of the papers which has accepted the advertisement of the Provident Savings Life Assurance Society, we desire to supplement Mr. Homans' letter with a few remarks of our own. Our contemporary does not care about names nor do we. It wants the essentials of salvation. We take it that the essentials in life insurance are a definite contract and an adequate premium, and both these essentials are present in the Provident Savings, while both are absent in the Mutual Reserve. The one is insurance, guarded by a capital and such an accumulated reserve as is necessary to protect its contracts, while the other is—"perhaps" insurance, to use a word coined by *Insurance*, and particularly appropriate. The policies written by Mr. Homans' company do not differ, except in the length of the adjustment period, from the policies which have been written for the past twenty years by the Ætna Life, of Hartford, and except that they are renewable at the option of the assured they do not differ from the term policies which all companies have written since life insurance became acclimated on this continent. The *American Exchange and Review* may have declined the company's advertisement, but we are quite certain that it did not put its declination upon the ground that the Provident Savings was a co-operative or assessment society.

Facts and Opinions.

Since its great September fire the city of Baltimore has had the renewed, earnest attention of the fire insurance companies doing business therein. The local board and likewise the merchants, have addressed the authorities on the subject of an improvement of the fire department. A reorganization of the Board of Fire Commissioners has been urged. It is desired that one of the three commissioners shall be the nominee of the underwriters. The Baltimore matter came up at a meeting of the representatives of companies doing business in that city, held at the rooms of the New York Board of Fire Underwriters, on Thursday. A committee was appointed, composed of Messrs. Charles Sewall, chairman, Silvey. Dudley and Marks, with power to add four more members, to make an effort to obtain the co-operation of all interested companies in raising the rates in Baltimore's mercantile district fifty per cent. The committee when enlarged will be called together and a circular will be prepared embodying the above idea, and sent to the various companies. When they are heard from the committee will confer with the Baltimore local board as to the manner and time of advancing the rates. Some of the defects in the present rating of Baltimore are thus explained by the *Commercial Bulletin :*

> The inadequacy of the Baltimore rates is due in a considerable measure to the fact that when it was decided to "schedule" rate that city the schedule experimented with was obtained from some other city, and upon being applied to Baltimore risks it was found that, owing to the many defects in the various risks, the schedule tried would raise the rates to a high figure. The basis rates were therefore considerably reduced, and and some of the charges for deficiencies were either waived or reduced. In due course of time many property owners removed the defects for which a deficiency charge had been made, and thus in a number of instances the rates were made nearly as low as the basis rates, which should have been higher at the commencement. These are some of the basis rates: Canning factories, fifty cents; wood workers, hand power, seventy cents; lithographic, bindery and printers, sixty cents; metal workers, sixty cents; shoe factories, forty cents; planing mills and other steam wood workers, $3: and the area charge is nothing unless building is larger than 70x100: that is, has over 7,000 square feet ground floor space or area, and is over three stories high.

The insurance commissioner of Maryland has written to the commissioners of the District of Columbia, warning them about an assessment concern called the Consolidated Benefit Association, which purports to be incorporated under the laws of Maryland, and which, under the name of the Associated Mutual Benefit Society of Baltimore, has removed its office to Washington, and is now conducting business at Sixth and F streets in that city. Mr. Hines says that the Maryland legislature placed the concern under the supervision of his department recently and he gives the name of Franklin Dedcalf as the president. The Maryland members are assessed from the Washington office. The commissioner says that the very evident effort to evade the law of Maryland, which is easily complied with by an association meaning to act fairly by its members, renders it his duty to

warn the district commissioners against giving permission to do business in Washington, while it is not legally authorized to do business in its own state. Legal proceedings have been instituted against the association in Maryland.

THE Cincinnati *Price Current* takes up a theme discussed by this paper saying:

THE WEEKLY UNDERWRITER says that "the time will come when something will be known about the character and purposes of fire insurance, and in that day premiums will be paid to companies that are ready to share the chances of gain as well as the chances of loss. But that day will come through no combination of companies, and will come by every man 'building over against his own house.'" There is a strong tendency everywhere to pay the premiums to companies that are ready to share the chances of gain as well as the chances of loss, and to keep the margin of profit in the hands of the companies to be shared with those who pay the premiums, instead of paying it out to middle men who have no permanent interest in the business. It is an indisputable fact that the commissions paid to agents over and above an ample compensation for the service rendered, if retained by the companies, would furnish a line of profit entirely satisfactory to a majority of stockholders. This excess of commissions is more than thrown away. It attracts a class of men who add to the business only an undesirable class and at rates positively unremunerative. We can think of no better way to lift the business out of its present demoralized condition than the adoption of a rule that those who pay the premiums shall share in the chances of gain as well as in the chances of losses.

THE committee appointed by the president of the late conference of life insurance companies upon the "rebate evil," held its first meeting on Thursday of this week, at the Murray Hill Hotel, New York. The committee consists of Messrs. Greene of the Connecticut Mutual, who is chairman ex-officio, McCurdy of the Mutual, Hyde of the Equitable, Dodd of the Mutual Benefit, Palmer of the Northwestern Mutual, Shipley of the Provident Life and Trust, Bullock of the State Mutual of Worcester, and DeWitt of the Union Mutual. Five of these gentlemen were present at Thursday's meeting: Messrs. Greene, Hyde, Dodd, Palmer and Bullard. The proceedings were private, reporters being rigidly excluded, but it was learned that a plan of action was outlined which will be sent to all the life insurance companies for their criticisms and suggestions, and when the replies are received, the committee will prepare a final report and issue a call for another general meeting of the life insurance companies.

A PAPER was recently read before the French Academy of Sciences, by M. Emile Lavasseur on "Centenarians now Living in France." The London *Times* gives the following synopsis:

The first reports collected gave the number of persons who had attained 100 years and upwards as 184, but on these being thoroughly sifted no less than 101 were struck out, leaving 83, but even of these there were no fewer than 67 who could not furnish adequate proof of their reputed age. In 16 cases, however, authentic records of birth or baptism were found, including that of a man born in Spain, and baptized August 20, 1770. His life was spent almost wholly in France. All the other centenarians were reputed to be between 100 and 105 years of age, with the exception of a widow claiming to be 112 years old. Of the 83 persons said to be centenarians, women formed a large majority, the proportion being 52 women to 31 men. There were but few married couples, 6 male and 16 female celibates, 23 widowers and 41 widows. One of the latter was Mme. Rostkowski, 103 years of age. She enjoys a pension of 60f. per month, allowed her by the French government in consideration of her late husband's military services. More centenarians exist in the southwestern departments than in the rest of the republic, while the basin of the Garonne—from the Pyrenees to the Puy de Dôme—contains as many as all the rest of France put together. M. Lavasseur finds that the chances of a person in the nineteenth century reaching 100 years of age are one in 18,800.

A LETTER has been written "to whom it may concern," by Joseph W. Congdon, vice-president of the Phœnix Manufacturing Company, stating that on July 9 last, one of the six boilers in the company's silk mill at Allentown, Pa. exploded, killing four men, demolishing the engine room and boiler house and damaging the adjacent buildings. The property had been insured by the American Steam Boiler insurance company. The claim of the Phœnix company for indemnification for the families of the men whose lives were lost, and for the property destroyed and damaged was $22,617, and the claim was paid without demur by the insuring company. In view of this prompt adjustment the Phœnix company has renewed its policy of $50,000 on the Allentown mills, in the American Steam Boiler company, and obtained insurance from the same company for $50,000 on boilers at Paterson, N. J. and for $50,000 on plant at Pottsville, Pa.

"A DISGUSTED member" of the New York Produce Exchange (guaranty fund robbed of $200,000 by Attorney Foster) writes as follows to the New York *Tribune:*

Referring to the robbery of the gratuity fund of the Produce Exchange, the writer would like to state the situation as viewed by a very large part of the members, viz.: That the exchange has no justification in forcing life insurance upon its members; that insurance, when desired, can be purchased at much less cost elsewhere; that it ought to take two parties to make a trade instead of only one; that any man can become a member and have advanced Bright's disease, heart disease, or any organic trouble not plainly seen in his outward appearance; the putting of men of twenty on the same basis as men of sixty, etc., is an outrage. Men become members for business purposes, and it is certainly unjust to make them buy high-priced insurance, whether they want it or not. Now that the management of the fund proves to be criminally careless, it is about time the members should be allowed to place their insurance money where they wish, and then any mistakes of judgment will be their own.

AN Ohio correspondent of the New York *Tribune* sends the following account of a fire from an unsuspected cause:

A few days ago an acquaintance of mine had occasion to repair a chimney, and in doing so put in an oak post as a support between the bricks and the garret window. The next day he discovered this post on fire, although there was no fire in any other part of the house. He promptly extinguished the blaze, but kept a strict watch. The next day the same thing occurred much to his alarm. Passing by, I was called in to see the charred post, and and was asked for some explanation of the origin of the fire. On examining I found a circular "blister" in a window glass, near the wooden support, convex enough to form a lens—a burning glass. My neighbor was informed that on the next day promptly at 10:30 A. M. his house would in all probability be endangered again. True, the fire started, but spectators were on hand to stay it. This incident, in my estimation, does away in many cases with the ultra theory of "spontaneous combustion." In factories and warehouses, where combustible goods are stored within focal distance of such defective glass, such fires will often occur, as any one familiar with with the principles of the convex lens will admit.

A PARAGRAPH copied into last Saturday's issue from the Pittsburgh *Insurance World*, represented that the German Fire insurance company of Pittsburgh, in withdrawing from business in the city of New York, "cancelled" its agency "for reasons satisfactory to the management." This way of stating it might seem to be a reflection on the agents and therefore needs correction. The resignation of the metropolitan agents for "reasons satisfactory to themselves," preceded the withdrawal of the company from business here. This action does not necessarily reflect upon the soundness of the company. It continues its agency business in other cities of the state and in other states.

THE notorious Birdsall, whose property in the Hartford *Telegram* was seized in July to satisfy a judgment obtained in the libel suit brought by the Ætna Life insurance company, was himself personally arrested last week in a civil suit for $25,000 brought by the same company on a similar

complaint. The writ is returnable on November 6, (election day). Birdsall was bailed out by Pat. Donoghue, a liquor dealer and James Ahern, a plumber. The *Telegram* resumed publication some days ago, the money to start it being furnished, it is said in Hartford, by Birdsall's friend Pat Sheedy, the manager of Sullivan.

OUR only Harper is back from his European triumphs and has taken the stump for a high protective tariff. He gets the following warm send-off from a writer to the editor of the *Evening Post:*

SIR—I see by the *Tribune* that Mr. E. B. Harper, president of the Mutual Reserve Fund Life Association, has been making a speech to his employés, advising them to support the high-tariff ticket, and telling them "the wages in this country are more than double, on the average, those given in Europe." I hope Mr. Harper's statements about wages are more trustworthy than his statements about life insurance. I took a $5,000 policy in his company some years ago, on the faith of the printed statement he is constantly putting out, that the cost of insurance in his company is only about one-half that of the old-line companies. I have a policy for the same amount in the Ætna of Hartford, and every year my payments to the Ætna have been less than to Harper's concern. L.

THE *Chronicle* states the present situation *in re* Beemer *vs.* the Fidelity and Casualty Company, thus:

Three of the suits against the Fidelity and Casualty company mischievously instituted in several states by Mr. James G. Beemer, president of the Lloyds Plate Glass insurance company, have got into court. The Ohio case has been argued on a motion to strike out and a demurrer. Both were overruled and the Fidelity and Casualty required to answer. This case was called on Thursday last and the argument set down for October 19. Probably within a few weeks a final decision will be rendered by the supreme court of Ohio, determining whether the Fidelity and Casualty will be permitted to continue business as heretofore in that state or not. The Minnesota case was called last week, but at the request of the defendant, whose senior counsel, Senator Davis, is engaged at Washington, was put over until November 27. The Iowa suit is still pending. The termination of these suits, for in course of time they must come to an end, will prove a blessing to Mr. Beemer, who will then be enabled to devote his time and brains exclusively to the conduct of his own business.

THE October meeting and banquet of the Boston Life Underwriters Association was held in that city on Tuesday; President G. N. Carpenter in the chair. There was a large attendance, and among the guests were Messrs. T. L. Allen, Berkshire Life; R. O. Beebe and C. B. Lichenstein, Northwestern Mutual Life; J. E. Carr and W. A. Bailey, Provident Life and Trust; Paul Nicoledse, Penn Mutual Life and Dr. G. A. Wellman of the Provident Life and Trust. Mr. Darwin Barnard, the editor of the association's paper, *The Solicitor*, was presented with an elegant gold watch by the members of the association. The usual number of speeches followed the dinner.

AT a meeting of the executive committee of the South Eastern Tariff Association, held October 1, a resolution was unanimously passed, calling a special meeting of the association, to take action on the commissions question, the same to convene on Wednesday, October 24 next, at Baltimore, Md., that place being selected an account of its accessibility and convenience to most of the companies which are members of the association. The committee expresses the hope that the importance of the subject to be considered will influence all members, without exception, to sent representatives to the meeting.

THE London *Insurance Post* understands that Mrs. Cornelius Walford with the help of Mr. Edward Walford, M.A., author of "Old and New London," has just issued through George Redway of York street, Covent Garden, London, a new edition of one of Mr. Cornelius Walford's books on "Guilds." The Hull, Beverly, York, North Lincolnshire and other local guilds are noticed, thus rendering the volume of considerable local as well as general importance. It is carefully written, and will take a high place in historical literature.

DURING the progress of a fire at 411 and 413 Atlantic avenue, Boston, on last Saturday, one of the firemen was thrown from a ladder and severely injured by a shock from an electric light wire. Several others received shocks from the water running down the ladders, which had been charged with electricity from the wires. In view of this the Boston board of alderman, at its last meeting, appointed a committee to inquire into and report what action should be taken to protect the lives of firemen from danger of this character.

AT a meeting of the Boston Board of Fire Underwriters, held on Tuesday, it was voted to make a general allowance of ten per cent. for the use of any approved automatic fire alarm system in place of the following, which have heretofore been the rates: On rates of sixty cents or under, five per cent; on rates above sixty cents, and under $1, seven and a half per cent.; on rates of $1 and less than $2.50, ten per cent.; on rates of $2.50 and upwards, the allowance to be discretionary with the committee on tariff.

ONE John H. Harrison, aged twenty-six years, was arrested in New York, on Monday, for swindling Mrs. H. Cohn with a pretended policy of the Commercial Union insurance company, on which he attempted to collect the premium. The rascal said that he had more guilty accomplices, and offered to turn state's evidence, but he was locked up. It is believed that a gang has been operating in these fraudulent fire insurance policies among the poorer class of Germans on the east side of the city.

AN agent for the Metropolitan Life insurance company in Boston, named John Stevens, visited the house No. 260 Norfolk avenue on the evening of Wednesday, on business incident to the issuance of a policy to Miss Kate Riley. The father of the girl, under the influence of liquor, assaulted him without the slightest provocation, and then tried to murder him with a hatchet. Stevens jumped out of a window and received severe internal injuries, necessitating his removal to the hospital.

AT a meeting of the board of directors of the American Surety Company on Thursday, Mr. William A. Wheelock was elected president to fill out the term for which the late President Elmer was chosen. The annual stockholders meeting is held in January. Mr. Wheelock has been chairman of the executive committee of the company. He is also a director of the Erie Railroad Company and the Equitable Life Assurance Society and has been president of the Central National Bank.

THE New York *Commercial Bulletin* charges its pet abomination, the fire fiend, with the destruction of $10,624,700 in values in the month of September. The largest fires in its list are: Baltimore, $1,401,500; San Francisco, $1,250,000; San Diego, Cal., $350,000; Baker City, Oregon, $260,000; Syracuse, N. Y., $208,000; Paducah, Ky, $200,000.

THE Boston Board of Fire Underwriters will send a petition to the mayor of Boston, asking that some one be

appointed to examine the telegraph and telephone wires in the city, and see that they are properly put up. This petition will be presented through the mayor to the board of aldermen on Monday.

AN English company, the "Boiler Insurance and Steam Power Company," of Manchester, advertises that it issues accident insurance policies to football players, both individuals and teams, including substitutes.

A COMMITTEE of the New England Insurance Exchange, has called a meeting to consider a reduction of rates in Braintree, Mass., in view of the recent improvement in the water works.

THE Chicago *Investigator* is told by "one of the leading life insurance agents" of that city that the anti-rebate crusade, began there some time ago, has "fizzled out."

Insurance in the Courts.

The following is a statement of the opinion of the Illinois supreme court in the appealed case of the American Fire insurance Company *vs.* the Brighton Cotton Manufacturing Company recently published:

1—Breach of condition against allowing premises to become vacant and unoccupied.—A condition in a policy of insurance of a cotton mill, etc., that if the assured "shall allow the building * * * to become vacant and unoccupied," the policy shall become void, is not broken by the temporary suspension of the operation of the mill when some of the employes are employed, and night and day watchmen are retained, and all the plant and much valuable material and manufactured goods are kept in the building.

2—Condition as to ceasing the operation of business construed.—A policy of insurance of a manufacturing establishment contained a condition that if the establishment should cease to be operated without special agreement indorsed thereon, the insurance should cease. There was indorsed on the policy when it was delivered, "other insurance permitted without notice and permission granted to set up and operate machinery and to make such repairs and alterations as may be necessary to keep the premises in good order during the time of this policy, without prejudice thereto:" Held, that the condition and this permission were to be construed together as constituting the contract of the parties, and when so construed it showed an understanding that there might be a temporary suspension in the operation of the mill for the purpose of making repairs: Held, also, that a temporary suspension of some parts of the business, others being carried on, or a temporary suspension of all work for want of a supply of materials, was not a breach of the condition.

The Family Fund Society is a New York city assessment concern. William H. Cushman had two of its policies on his life for $5,000 each for the benefit of his wife and children, when he died two years ago. His widow received a portion of the money, but his children's share was not paid, the society claiming that the policies were cancelled as to them. Their guardian laid the case before Superintendent Maxwell of the insurance department who censured the society, characterizing as "absurd and trivial" the grounds on which it withheld the money. A suit was brought in the New York city court to recover the amount. It was claimed for the defence that the policies were void; that when Cushman took out the policies he had "diseases of the heart, liver, stomach, intestines and other organs." An order was made by Chief Justice McAdam on Tuesday on motion of counsel for the children, directing "a full and particular account of the great multitude of diseases that the society claims that Mr. Cushman had in his life-time."

In the case of the Travelers insurance company appellant *vs.* Jones, recently decided in the Georgia supreme court the facts were that Mr. Jones, while holding an accident policy, attempted to walk on a trestle, known to be dangerous, after dark, with packages in his hands, other ways of reaching his home being open to him, although across this trestle was his usual route. It was held by the court that as the contract contained an exemption from liability for injuries occasioned "by voluntary exposure to unnecessary danger, hazard or perilous adventure," for the insured to attempt to cross this trestle known to be dangerous, with packages in his hand and during a dark and rainy night, was to bring the injury within the exception, there being other ways open to his home. The insured made a mistep, fell through and hurt himself seriously. Case reported in the Louisville *Insurance Herald.*

Messrs. Field, Babb, Crosby, Denny and Howes, well-known Boston underwriters, testified as insurance experts in the case of the County of Coos *vs.* the Imperial insurance company at Concord, N. H., on Wednesday. Repairs were being made upon a building insured by the company without a notification of the company. It is claimed that the workmen carelessly set fire to the building, and the company refused payment of the policy on the ground that it had not given permission for the repairs to be made. The experts were to testify as to the increased hazard resting in the presence of the workmen, but the court virtually barred out their testimony, and the jury rendered a verdict for the county for the full amount claimed.

The cases of Sallie E. Hillman of Kansas, says the *Commercial Bulletin*, have been docketed in the supreme court of the United States at Washington, D. C., by H. B. Munn, of St. Louis. These suits were begun by Mrs. Hillman some years ago to compel payment on policies held by her on her husband's life. The companies refused payment on the ground of fraud, alleging that Hillman was not dead. They have been tried three times in the circuit court of Kansas, and have now come to the supreme court for final decision.

The supreme court of Connecticut has decided that the suits against the Continental Life of Hartford, with accompanying attachments, some forty in number, are of no effect, on account of the judicial decree which dissolved the corporation. The consequence of the decision is to vacate all attachments and place the assets under the control of the receivers, for the benefit of the policy-holders.

Personals.

AGENCY APPOINTMENTS.

Accident Insurance Company of North America: Joseph B. Knox, Worcester, Mass.; J. A. Frazer, Andover, Mass.; A. Tinney, Adams, Mass

Continental of New York: George H. Binney, Boston, Mass.

Exchange Fire of New York: Marshall J. Smtlh & Co. of New Orleans, state agents for Louisiana.

Fidelity and Casualty: Eddy & Worch, Providence, R. I., for boiler department.

German-American: Frank A. Morrill, Hopkinton, Mass.

Germania Fire of New York: A. A. Woods, New Orleans, second agency.

Insurance Company of the State of Pennsylvania: Tillinghast and Alden, New Bedford, Mass.

London and Lancashire. John S. Saunders & Co., Baltimore, Md.

Mercantile of Boston: John S. Saunders & Co., Baltimore, Md.

New York Bowery Fire: E. B. Duval & Co., Baltimore, Md.

New York Equitable: John S. Saunders & Co., Baltimore, Md.

Niagara Fire: W. M. Railey, New Orleans, La.

North British and Mercantile: Henry Tolle, Baltimore, Md. local agent.

Northern of London: W. A. Copeland, Mansfield, Mass.

Sun Fire Office: W. H. Slaughter & Co., Louisville, Ky.

Messrs. Ezra Baker, Frank B. Marshman and Frederick K. Baker of Lynn, Mass., have just associated themselves in the insurance agency business in that city under the firm name of Baker, Marshman & Baker, and been appointed agents for the following companies: Merchants of Newark, London and Lancashire, Newark Fire, Peoples of New York, Lion, Firemens of New York and Firemens of Ohio.

Mr. T. Walton Thomson, general manager of the Queen insurance company, who is well known in this country through his visits here, has resigned. At the last meeting of the directors the resignation was accepted and Mr. Joseph K. Rumford, formerly the London secretary and for the past two years sub-manager, was appointed general manager.

Mr. L. L. Ayers, the Des Moines correspondent of THE WEEKLY UNDERWRITER, and its reporter in the Iowa legislature, died on Thursday evening from the effects of a paralytic stroke which visited him about two weeks ago. He was a member of the staff of the Des Moines *Leader*, and one of the best all around journalists in the west.

Mr. Levi Coon, special agent for the Detroit Fire and Marine insurance company in Illinois and adjacent states, died at Quincy, Ill., October 2, of heart disease.

Mr. Charles G. Fothergill, general manager of the London and Lancashire, returns to England by the S. S. Germanic which sailed Wednesday.

Mr. Charles B. Mosher, insurance agent at Big Rapids, Mich., died of congestion of the brain, September 29, aged 52 years.

Mr. John W. Fowler, a special agent of the St. Paul Fire and Marine insurance company, died October 2, at Fargo, Dak.

Mr. F. W. Ely, insurance agent at Jacksonville, was one of the victims of the Florida yellow fever epidemic.

Miscellany.

The Provident Savings Life—Mr. Homans Explains to Mr. Davis How it Differs from an Assessment Company.

Mr. Sheppard Homans, president of the Provident Savings Life Assurance Society has addressed the following communication to Mr. Davis, the editor of *Insurance*: under date of October 5.

DEAR SIR:—My attention has this momont been called, for the first time, to the article in your issue for September 14 ulto., page 25, in which you ask me to tell you in what respect the plans of this society differ from those of a certain assessment company.

The statutes of different states, in their wisdom, have provided for the incorporation of two classes of life insurance companies. The one class may be termed regular, the other, co-operative or assessment. In the former are required (1) a guaranty capital, (2) a deposit of $100,000 with some state official, (3) a reserve sufficient to protect each and every outstanding policy or contract, (4) rigid accountability and supervision by each state insurance department. In the latter class no capital is required, and no deposit with the state; no reserve is insisted upon, and none is necessary for the simple reason that their function is solely to collect assessments from survivors to pay death claims after their occurrence. There is no insurance of a definite sum, nor can there be from the very nature of their business, and such institutions are not subject to state supervision or to the heavy taxes which are imposed upon regular companies.

It is true that in Massachusetts an assessment company would be forbidden to issue new certificates if it did not pay the sum named in full on death claims. This proper provision will no doubt shut up the poorer among such companies, and will make the managers of all the more careful, but it does not increase the financial responsibility in any case, or alter the fundamental condition of these organizations.

The Provident Savings is a regularly incorporated life insurance company, and is so recognized by every state insurance department. It has the full amount of capital required by law, $100,000, and has deposited with the insurance department at Albany $100,000, in United States bonds (costing $114,500) in trust for the security of all its policyholders. It has in good securities, the full reserve required by statute and by actuarial science to protect each and every policy in force. This reserve is determined upon precisely the same principles as those which govern in the determination of the proper reserve in any other regular life insurance company.

In each of these important respects it differs from all assessment companies.

The specialty of the Provident Savings (although it issues and has in force whole life and endowment assurance policies) is renewable term insurance. By this plan each insured is charged the tabular cost of his insurance during the term paid for only, and this cost in each case is adjusted to his present actual age, including a margin for the guaranty fund and the stated expense charge. The right to renew and extend the insurance during the remainder of life is given without medical re-examination or other formality.

There are two, and only two, sound systems of life insurance, (1) by *level* premium for the whole of life or for a stated number of years, which involve of necessity, payments in excess of the current cost of insurance in order to create a fund (the investment reserve) by the aid of which the premiums are kept down in old age, and (2) by payments adjusted each year to the current costs of insurance. By the latter plan the premiums usually increase each year with age, although these increasing costs may be modified by dividends each year arising from favorable mortality and by the proper application of the guaranty fund at stated times.

For instance, the mortality in this company is about seventy per cent. only of that predicted by the American experience table. Our premiums are at present adjusted on this basis, while at the end of ten years and at the end of each subsequent five years the guaranty fund will be applied to lessen and to level future premiums.

The following table shows what the premiums would be on each $1,000 insurance, on the basis of the full mortality expected and also on the basis of the present favorable experience of seventy per cent. only:

Age at	First Year.		Second Year.		Tenth Year.		Next Five Yrs. Each.	
	Full Mortality.	70 Per Ct. Mortality.	Full Mortality.	70 Per Ct. Mortality.	Full Mortality.	70 Per Ct. Mortality.	Full Mortality.	70 Pr. Ct. Mortality.
25	$13 75	$13 75	$14 00	$11 64	$15 88	$12 32	$8 56	$7 19
40	17 20	17 20	17 48	13 44	21 72	16 40	13 54	10 68
50	22 64	22 64	23 68	17 80	38 50	27 68	26 60	19 79

These rates are matters of *contract*, not of estimate, on the basis assumed.

I claim your promise to insert the foregoing answer to your query.

Very truly yours,
SHEPPARD HOMANS.

NEW YORK, October 5, 1888.

The Question of Agents' Commissions in the South—A Meeting of the South Eastern Tariff Association Called to Settle the Matter.

The unsettled and threatening condition of the commissions question in the south, has prompted the executive committee of the South Eastern Tariff Association to call a special meeting of the association to be held at Baltimore, Md., on October 24. A statement of the situation, which has led to this call, appears in this months number of the Louisville *Insurance Herald* and is appended:

The South Eastern Tariff Association has about reached the limit of amicable possibilities in dealing with the declination of several important companies to formally adopt the fifteen per cent. commission clause which President Mims was instructed to require at the Old Point Comfort meeting. The storm center of all the trouble seems to be poised over the state of North Carolina, and it is probable that during the present month the question will be pushed to a positive and final answer. An effort was made to do so last week, as

the following circular issued by President Mims will show. It also explains the causes of the trouble:

SOUTH EASTERN TARIFF ASSOCIATION,
ATLANTA, GA., September 18, 1888.

DEAR SIR—You are aware that the last convention of our association at Old Point Comfort *reaffirmed in positive terms* the rule of the association, *that no company shall, directly or indirectly, pay its local agents exceeding fifteen per cent. commissions;* and that, notwithstanding the obligation to the observance of this rule implied in the membership of each company to the association, the convention required of this executive committee to correspond with each member, asking reaffirmation of that obligation.

While we are happy to state that the great majority of the companies have signed and returned pledges, as asked for, we regret to say that a few have thus far declined to do so, and, by their hesitation, are causing the companies which have favorably responded, and this committee, in its anxiety to secure harmony and fair dealing and enforce the rules of the association, very great trouble and perplexity.

The following companies have thus far failed to make the required pledge, namely:

Hamburg-Bremen (as to North Carolina); North Carolina Home; Rochester-German; Virginia Fire and Marine; Western of Canada (as to North Carolina); Royal (as to North Carolina).

Please note that the refusals of the Hamburg-Bremen, Western and Royal only apply to the state of North Carolina. The pledges of these three companies have already been given for the other four states included in the territory of the association. Indeed, this trouble seems to be confined entirely to the state of North Carolina, all the companies, in so far as this committee is informed, faithfully enforcing the rule in all the other states.

In order that nothing may be left undone on the part of this committee in its effort to secure a faithful observance of this rule by each company, and in order to remove proper cause of complaint from those companies which have faithfully observed their obligation of membership to the association, and have recently re-pledged themselves so to do, the executive committee request a conference with the representatives of the companies before named at Raleigh, N. C., on Wednesday, the 26th instant. Will you meet us, as we have requested the others to do, at the place and time named?

We think this plan preferable to doing that which, in the event the conference appointed for Raleigh fails of satisfactory results, we shall be compelled to do, that is, call a meeting of the association and refer the matter to that body for its action.

Kindly favor us with a prompt response.

By direction of the executive committee.

Yours very truly,
L. MIMS, *President.*

A few days after the circular was issued it was apparent that the meeting called could not be successfully held, because it was impossible to secure the attendance of the accused parties. Nevertheless, at the last moment it was thought best to make an effort at least to get the parties interested together. President Fleming was on the ground bright and early on the morning of the 25th instant, and with him the following named field men and managers:

J. W. Gordon, manager, Hamberg-Bremen.
W. A. Cook, of the executive committee.
S. Y. Tupper, Jr., Phenix, Brooklyn.
T. T. Hay, Rochester-German.

The representatives of the Royal (central department), and the Western, of Toronto, were absent, and in their absence it was decided that nothing could be done. The decision of informal conference held by those present was that the executive committee should at once make a call for a meeting of the association at some point convenient to the members, and the many questions now threatening the very life of the association should be discussed and decided. The present state of affairs certainly cannot exist much longer and the sooner the crisis is passed the better it will be for all.

A meeting of the association will perhaps resolve the trouble to its final alternative, compelling the recalcitrant companies to accept and enforce the agreement and thus preserve the association or to disband. It is hardly probable that the intelligent men composing the association and doing business in the south-east will consent to see all of the advantages of the body lost in order to preserve a few individual advantages at specific points. President Mims, however, has had a great deal of annoyance in the matter and it is probable that he will speak very plainly of all to the association and demand a definite and immediate settlement of the trouble. It is rumored as a last complication that the Norwich Union has notified the association that it will withdraw unless the contingent commission now allowed by the Continental is abolished.

Taxation of Fire Insurance Companies for the Benefit of Fire Extinguishing Departments.

At the recent Minneapolis meeting of the National Association of Fire Engineers, one of the subjects for consideration was "how can insurance companies better protect their interests than by the payment of a two per cent. tax upon their premiums for the benefit of the firemen who faithfully work to save the property on which the policies are held?"

Among the papers on this subject which were read, was one by the Hon. Nicholas Staub, of Connecticut (state senator), which took the position that it was wrong in principle to require the insurance companies to pay such a tax. We find the following report of Mr. Staub's argument in the current issue of the *Fireman's Herald:*

The matter of making ample provision for those of our firemen who are injured in the line of their duty, and the proper care of those dependent ones who are left destitute by the death of the brave firemen, are being made more and more each year the subject of discussion among the people at large and in a legislative sense. Not being familiar with the laws of the states other than my own state, Connecticut, I can only speak from the standpoint of how the proposed benefit to the firemen would operate in this state.

As I view the topic it admits of two constructions: The first is that it assumes a tax of two per cent. should in any event be placed upon the premiums collected by all insurance companies for the benefit of the firemen. From this view I dissent. I can readily see that the object is a good one, but the means of attaining that object is one that would entail upon the insurance companies an unequal and unjust taxation without a corresponding benefit. In Connecticut, for the last ten years, there has been paid to Connecticut companies, in premiums upon buildings owned in the state, the sum of $6,114,955; upon all buildings in the state, for the same period, to both Connecticut and foreign companies, the sum of $15,735,289. A tax of two per cent. would yield a revenue of $21,470 yearly. As the Connecticut fire insurance companies pay in taxes annually on premiums in round numbers $100,000, and also pay to the towns in which they are located local taxes, and the stock held by individuals is assessed for additional taxes, it would make an exorbitant and unjust rate.

The state of Connecticut appropriates and pays annually to the state firemen's association $5,000. It has been shown that this sum is enough for all the benevolent and charitable purposes for which the association was founded. In the year ending July 1, 1887, there were fifty-six casualties and a consequent payment of $3,000 to those injured. In the year ending July 1, 1888, there were seventy-four casualties and a payment of $4,700, including the payment of $1,100 in the case of the deaths of two members. This year was an exceptional one, and the accidents more numerous than in the two previous years. The Connecticut State Firemen's Association has been organized for three years, and has drawn from the state treasury $15,000 in that time, has paid three death claims, has granted all applications for needed relief, and has five orphan children under fifteen years of age on its pension roll, and the report of the treasurer shows that July 1, 1888, the association had over $6,000 in the treasury.

To increase the revenue of this association by such an amount and make the income over $26,000 annually would create such a surplus that would soon result in the withdrawal of the appropriation by the state, and the insurance companies would not only be at the whole burden of the expense, but would be compelled to pay about four times more than is needed to carry out the purposes of the association. Another reason is that in this state all firemen are exempt from military and jury duty and the payment of poll taxes, and while this is a minor reason, it goes to make up the whole. Another reason why I am opposed to the plan of taxing the companies the rate proposed is, that the benefits accrued to the firemen would be unequal. In states having an equal number of firemen and buildings, but with a wide divergence in the valuation of the buildings, the benefits to

the firemen of one state would be greatly in excess of those of the other state. For these few reasons, and many others which I think could be brought to bear upon the subject, I should say that the proposed tax upon policies would not be the best plan to provide for the disabled firemen or those dependent upon them.

The second construction of the topic, that some other plan of protection would be better than a tax upon the premiums collected by insurance companies, meets with my hearty approval. It is true that the fire companies of this country are composed of the sinews of the people; they are in the main carefully selected, and are sober, industrious citizens. Nearly all have families dependent on them for support. They can ill afford to endure suffering and its consequent privations. These firemen, with a knowledge that to suffer injury is not only to make them endure pain and misery, but to bring it upon those whose duty it is to provide for first, will not rush into danger and use superhuman exertions to save insurance companies from loss. But with each state making an annual appropriation sufficient for the releif of injured firemen, then the knowledge that their families are reasonably provided for in case of disaster, will rise paramount to all fear, and the result will be that more earnest, united effort will be used by the firemen to save property.

The state of Connecticut annually pays for the maintenance of its four regiments of state militia over $100,000. This amount is not taken from any particular species of taxation, but from the whole taxpayers of the state. Thus it should be in the matter of protection and care for the firemen. The smallest interior town, which receives no benefit practically from the support of a militia force, assists in the payment of taxes to support it. In my opinion it should be so in the matter of providing for and rewarding firemen who work to save property from the flames. It is the foundation of all good government that the burdens shall be borne by the c tizens equally. The property of all is guarded by the brave firemen, whether insured or not, and to place upon the insurance companies a tax to care for the property not insured is an unequal burden, and should not be tolerated. To draw the funds necessary to provide for disabled firemen from the state treasury brings the burden upon the whole people, and supports the principles of the government under which the firemen work.

Following these lines of thought, I can see no better plan than for the engineers, and those who hold the interest of the firemen dear to unite in procuring the necessary legislation in each state for the proper recognition and aid of disabled firemen and those dependent upon them. In this the insurance companies would no doubt gladly assist, for it will be the means and encouragement to firemen for greater efforts in saving the property of all, for, as I have previously stated, the firemen would feel encouraged to do more efficient work when they could all feel that a grateful state and a grateful people are recognizing the services of the brave firemen to the extent of making by state laws ample provision for those that are injured in saving life and property, and in making provision for those that are dependent on the firemen for their daily bread and support. Therefore to sum the whole matter up, let the citizens who have regard for the firemen and the insurance companies unite in petitioning each state legislature to enact such laws as shall grant to its firemen an annual appropriation of a definite sum, and they will work with renewed zeal. This will operate for the joint benefit of the firemen, the owners of the property, whether it is insured or not, and the insurance companies in our land.

The Charter Oak Life—Statement of the Connecticut Receivers.

The receivers of the Charter Oak Life, appointed by the Connecticut courts, Messrs. Isaac W. Brooks and Edmund A. Stedman, have prepared a statement to the policy-holders, of which the following is a synopsis:

They were appointed receivers by Judge Pardee, September 22, 1886. On the 23d of September, upon the application of the attorney-general of New York, a receiver was appointed in that state. Receivers were also appointed in New Jersey, Illinois and Iowa. In Indiana a policy-holder attached the company's real estate and obtaining judgment, filed a judgment lien upon all the property of the company. Litigation has also been had in Missouri and Utah. In New York the greatest difficulties met by the receivers were encountered. The result of the proceedings instituted by them, however, was an order by the court in that state by which they received in August from the New York receiver the sum of $121,554.76. September 28 they obtained under order of the court an additional sum of $2,106.40, which is the final payment from the proceeds of the New York property. The expenses and fees allowed in the separate administration in New York state alone exceeded $30,000 This is in addition to the time and expenses and counsel fees incurred by the Connecticut receivers in the litigation in that state in obtaining an order for the transmission of the funds to Connecticut. The expenses in other states have not been so large, yet they have already amounted to quite a large sum in the aggregate. Messrs. Brooks and Stedman have received $5,000 from the Illinois receiver and $15,000 from the receiver in Iowa. The time for the presentation of claims was extended several times. The last limitation expired October 1, 1888. October 2 the receivers notified the committee appointed by the court to hear and decide upon the claims filed and they at once entered upon the discharge of their duties. The receivers have at present deposited in the national banks in Hartford $244,244.32. This fund is not now available for distribution and will not be in whole or in part until the committee has made a report to the court upon the claims and the court has ordered a dividend or distribution. How soon this will be it is at present impossible to state. Under order of the court, the receivers have each filed in court a bond for the sum of $250,000, in sureties approved by the court. The receivers have at all times given close attention to the duties of their appointment and have endeavored directly and through counsel to force to a conclusion all litigation in which they have been involved.

Special Notices.

WANTED—By an old Life Insurance Company, experienced first-class traveling solicitors with A 1 references. None but first-class gentlemen need apply. P. O. Box 1963. New York City.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS,
Room 294, Stewart Building.
New York City.

PLATE GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

QUEEN
INSURANCE COMPANY.

Established 1782.
Phœnix Assurance Company,
OF LONDON.
FIRE INSURANCE ONLY.
LOSSES PAID over $65,000,000.
HEAD OFFICE FOR THE UNITED STATES, 67 WALL ST., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

Scottish Union & National Ins. Co.,

ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.

No. 3 King William Street, E. C. London

United States Branch, Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

THE UNITED FIRE RE INSURANCE Co.

LIMITED

OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH: - 28 to 40 NASSAU ST., NEW YORK

WILLIAM WOOD, Manager.

THE

Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.

MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1888.

TOTAL ASSETS	$2,401,956
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and all Claims	1,990,379
Surplus	411,577

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary

DIRECTORS —Thomas H. Montgomery, John Welsh, John T. Lewis, Israel Morris, William W. Paul, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas

Agencies in all the principal Cities of the United States.

1825. THE 1888.

Pennsylvania Fire Insurance Co.,

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re-insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES H. BURT, Secretary.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

GEO. H. BURFORD, President.

C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Asst. Secretary

WM. T. STANDEN, Actuary.

Increase in Assets over	$100,000
Increase in new business	40 per cent.
Increase of business in force	$2,400,000

POLICIES INCONTESTABLE. CLAIMS PAID PROMPTLY.
TEN DAYS' GRACE. ABSOLUTE SECURITY

The most liberal and equitable contract consistent with recognized business principles.

J. Good Agents, desiring to represent the Company, are invited to address S. GAFFNEY, Superintendent of Agencies, at Home Office.

Continental Insurance Company,

100 BROADWAY, NEW YORK.

Reserve for re-insurance	$2,585,904 05
Reserve for Commissions, Taxes, &c	30,000 00
" for losses and all other claims	338,721 37
Capital paid in in cash	1,000,000 00
Net Surplus	920,997 61
Total cash assets, Jan. 1, 1888	$4,875,623 03

This Company conducts its business under the restrictions of the New York Safety Fund Law.

H. H. LAMPORT, President F. C. MOORE, Vice-President.

CYRUS PECK, 2d Vice-President and Secretary.

C. H. DUTCHER, Secretary, Brooklyn, N. Y., Department.

ACCIDENT INSURANCE OF ALL KINDS.

THE

Employers' Liability Assurance

CORPORATION, LIMITED, OF LONDON.

Paid-up Capital,	$500,000 00
Deposited in the United States,	200,000 00

TRUSTEES FOR THE UNITED STATES.

OLIVER W. PEABODY, Esq., Kidder, Peabody & Co., Boston.
CHAUNCEY M. DEPEW, Esq., President N. Y. C. & H. R. R. R. Co.
SAMUEL SLOAN, Esq., President Del. Lack. & West. R. R. Co.
WM. A. FRENCH, Esq., Mass. Nat. Bank; Abram French & Co., Boston; French, Potter & Wilson, Chicago.
HON. JOHN LOWELL, Boston.

ENDICOTT & MACOMBER, UNITED STATES MANAGERS,
71 Kilby Street, Boston, Mass.

General Accident Policies provide for payment of principal sum insured on death or loss of two eyes, or two hands, or two feet, or one foot and one hand; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents for New York State, KIRBY & DWIGHT,
54 PINE STREET, NEW YORK.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,501,559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up insurance values after three years: Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.

J. M HOLCOMBE, Secretary.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Five Millions of Dollars, and its surplus, to One and a Quarter Millions

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000.

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

J. GOODNOW, President.
WM. B. CLARK, Vice-Pres't. JAMES F. DUDLEY, Ass't Sec'y.
ANDREW C. BAYNE, Sec'y. WM. H. KING, Ass't Sec'y.

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets the want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice-Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are ***Non-forfeitable, Incontestable*** and ***free from all limitation as to Residence, Travel, Suicide or Occupation,*** Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851: PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

SURETY ON BONDS.

American Surety Co.,

160 BROADWAY,

NEW YORK.

BONDSMEN SUPERSEDED.

CASH CAPITAL, - - - $1,000,000.

STATEMENT DECEMBER 31.

Resources (including capital, $1,000,000)	$1,233,777 58
Liabilities (including Reserve. $128,411 74)	151,616 31

WM. A. WHEELOCK, *President.* HENRY D. LYMAN, *Vice-Prest.*

Telephone, Law 556.

The Mutual Life Insurance Company of New York.

THE LARGEST, CHEAPEST AND BEST IN THE WORLD.

RICHARD A. McCURDY, - - President.

NASSAU, CEDAR & LIBERTY STREETS.

If Life Insurance Agents want an A 1 contract, with full general agent's renewal interest, direct from the HOME LIFE INSURANCE COMPANY, with exclusive control of good territory, in the North-west or Western States, they will at once address,

EDGAR H. KELLOGG, Superintendent,

CHICAGO, ILL.

Lancashire Insurance Company,

OF MANCHESTER, ENGLAND.

ESTABLISHED 1852.

BOARD OF TRUSTEES FOR THE UNITED STATES

DONALD MACKAY of Vermilye & Co., CORNELIUS N. BLISS of Bliss, Fabyan & Co., and HORACE J. FAIRCHILD of H. B. Claflin & Co.

MANAGEMENT STAFF IN THE UNITED STATES.

Manager for United States..EDWARD LITCHFIELD 40-42 Pine St., N. Y

GEORGE PRITCHARD.....Sub-Manager.

GENERAL AGENTS.

W. G. FERGUSON.....Chicago.
H. K. LINDSEY.....Cincinnati.
E. W. CARPENTER.....San Francisco.
HUTSON LEE.....Charleston, S. C.
S. O. COTTON & BRO.....Houston, Texas

GEORGE STEWART, Gen'l Manager of the Company, Manchester, Eng

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

INCORPORATED IN 1847.

ASSETS, - - - - - - - - - - $12,600,259 03

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.

H. S. STEPHENS, Vice-President.

J. J. BARKER, Actuary. HENRY C. BROWN, Secretary

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD - - - President.

Assets (Market Values), January 1, 1888	$42,111,233 33
Liabilities (4 per cent. Reserve)	39,283,484 33
Surplus	2,827,749 00
Surplus (by former New York standard, discontinued this year)	5,623,762 76

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE: NEWARK, N. J.

JOHN F. DRYDEN, President. Assets, over $1,950,000

Surplus, according to the four per cent. standard, nearly, $500,000; Income, 1887, over $3,000,000; 495,998 Policies issued during 1887; $853 818.64 paid in death claims during 1887. It has issued more than 2,000,000 of Policies and the total death claims amount to nearly $3,000,000. Reliable agents wanted.

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136.82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635.20
While it has received from them only,	150,987,751.65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22.7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, JAS. H. LEIGHTON.
Southern States, THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XXXIX. SATURDAY, OCTOBER 20, 1888. NO. 16.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

THE decision of the supreme court of Connecticut in the case of Wilcox against the Continental Life insurance company will result in some gain to the general creditors of the company and in loss to those who thought that they were protected by attachments. Before the appointment of receivers, a number of suits were brought against the company on policy claims and attachments issued against the company's property. By this decision these attachments are dissolved, as we understand, and the property held will go into the hands of the receivers for the benefit of the creditors. The court holds that the judicial decree dissolving the corporation terminated all suits against it.

A MEMBER of the New York state association of fire underwriters is credited with the authorship of a table published in several of our exchanges, which carries the premiums and loss ratios of several companies in this state, which figures are taken from the Record recently published from this office, adding to them an estimated expense ratio based upon the general expense ratio of the past five years, and calling the remainder profit. Any one who has a fancy for that sort of imaginary statistics can indulge in them to almost an unlimited extent, but they are not very valuable as the results of underwriting. Take for example, the German-American, which has the credit in this table of making the most money in New York in the last eight years, namely $785,000. Eight years ago the German-American wrote $72,000,000 of insurance in New York, and last year it wrote $212,000,000. The increase in its unearned premiums in New York in the eight years cannot well be less than six hundred thousand dollars, and is probably more. The compilation of this table was an interesting exercise in mathematics to its author, no doubt, but it does not tell anything about the profit and loss of fire underwriting in New York.

THE supreme court of the state of Maine has rendered a decision which reverses the precedents set by several of our western states, and agrees with the underwriters that "contained in," in a policy on personal property means only to cover the property described while it remains in the place where it is insured. The latest decision in the west was that regarding the sealskin sacque contained in the dwelling of the owner but which was destroyed while undergoing repairs at the manufacturer's. In that case it was decided that the words were merely descriptive of the property and not a guarantee that it should remain in the dwelling or be taken thence at the owner's risk. This Maine decision has sense behind it, while the other had not. In writing insurance policies on personal property the rate is largely dependent upon the surroundings and exposures. If it were otherwise there would be but one rate for personal property. We are not sure that, from an underwriting point of view, that would not be an advantage. It would certainly simplify the business and tend to forward that scientific millennium when rates will be properly adjusted to the hazard. We need only go one step farther and make one rate on all real property to achieve the scientific exactness which has been so lauded in life insurance. The life underwriter has only one rate and a prohibited list. The fire underwriter can put himself upon the same plane and become as scientific as the life underwriter. The trouble with fire insurance is its classifications, and so long as the attempt is made to classify and rate risks, the courts should not seek to extend the risk beyond the intention of the underwriter. We welcome the Maine decision, therefore, as a return to the proper construction of a fire insurance contract, and as covering the intention of the parties who made it. As an instance of the way these two interpretations would work, the writer is insured against loss or damage to wearing apparel contained in a certain dwelling. In traveling over the Baltimore and Ohio Railroad, recently, his clothing was damaged by coals from the locomotive. Under the western decisions he would have a valid claim against the insuring company, and under the Maine decision he would not. There can be no question that neither party to the contract contemplated the perils of travel on the Baltimore and Ohio when that risk was written.

ELSEWHERE in this issue we reprint an article from the *Insurance Spectator* of London, which, under the heading of "rebate on life insurance premiums" is really a comparison of the relative advantages of English and American companies to those contemplating life assurance. The point of the article appears to be in the following sentence speaking of commissions: "But this is their weak point, and the weakness is such that no proposer who understands his own interest would think of taking a policy with even the best American office while the alternative of an assurance with a first class British office was open to him." The general fairness of the article will not defend it from censure if it shall be found that in this particular it is at fault. It is conceded that in management expenses other than commissions the American companies are the most economical, that we give less to stockholders than English companies, and that the difference on the whole between the two is between five and six per cent. The question of desirability is one which resolves itself into an inquiry as to whether a thirteen per cent. increase in premium income is worth a six per cent. increase in cost, or rather whether companies

which are admittedly more economical in other respects, are to be condemned for spending twelve millions in commissions in order to increase their annual income twelve millions, while companies which spend over three millions to increase their annual income less than one million are to be commended for economy? There are several important factors in the relative cost of life insurance which are not touched upon by the *Insurance Spectator*, and which cannot appear in a purely financial statement. Unless we are mistaken, the rates of premium in English offices are larger at the same ages than in American offices. If one office receives a hundred dollars in premium and the other only eighty, the former might well return a larger percentage than the latter and still be the least economical. Then, too, the age of policies makes a great difference. The English policies are older, and death claims are largely paid from accumulated funds and not from present income. In short the *Insurance Spectator's* figures are only a fragment of the truth, which needs to be all told, and are utterly inconclusive, as all half truths are. We shall at leisure examine its other article more carefully, and in doing so trust that we shall run across no such blunders in figures as those in the article we reprint which gives the accumulated funds of American companies, exclusive of capital at three hundred and twelve millions, while the New York report gives them at over five hundred and ninety millions. Our belief is that in many cases the American agent is overpaid, or would he if he could keep all he gets, but our English cousins must remember that it is the belief of a great many of us on this side of the water that we can pay better wages and still undersell our English friends owing to the greater efficiency of our labor. The *Insurance Spectator* admits the greater efficiency of our labor, and we shall try to convince it of the other great truth, the relative cheapness of American as compared with English life insurance.

THERE has been something of a controversy about life insurance going on between the *Chronicle* and the Cincinnati *Price Current*, with which we have no disposition to interfere, as the *Chronicle* is abundantly able, we do not doubt, to take care of itself, but it has either overlooked one point in the complaint of the Cincinnati paper, or else did not think it worth while to mention it. The complaint is found in the following extract:

> Actuaries of life insurance companies pretend to tell us just how many deaths out of a given number of policy-holders will occur within a given period, and they say their rates of premium are based upon this knowledge. Suppose by way of illustration that a company has one hundred fifty thousand dollar policy-holders, and one hundred one thousand dollar policy-holders. Those of the fifty thousand dollar class are as liable to die as those of the one thousand dollar class, and when they do die they destroy the calculations of the actuary and take away the very foundation upon which life insurance is built

Actuaries are not prophets. They have behind them a large experience and from that experience they know at what rate insured persons have died in the past. Life insurance premiums are made up from that experience, but it is an experience of amounts insured as well as lives. Insurance for varying amounts does introduce an element of uncertainty, and insurance for large amounts increases the money loss to insurance companies. That was noted long ago and commented upon in the experience of the Scottish companies, and some actuaries have advocated basing premiums upon amounts insured instead of upon lives. Later and more carefully analyzed observations have shown that at certain ages the loss is greater upon small policies than upon large ones, and that on the whole there is not such a great difference between the deaths and the amounts as to make it desirable to recast the tables. Possibly a further experience, with the large policies now being written, may render the disturbance more marked, but it is more likely to neutralize it, and we can assure the Cincinnati *Price Current* that so far in the history of life insurance there has been no such disturbance as would "destroy the calculations of the actuary" or to threaten at all the foundation upon which life insurance is built, This disturbance is a good deal of a mare's nest, but such as it is it has been pretty thoroughly examined by the actuaries and its dimensions very carefully measured. There has been a great deal of work done by the actuaries and also by the managers of life insurance companies in the way of perfecting and adapting their business which is apparently unknown to the Cincinnati *Price Current*, but which is accessible to those who study, the business for the purpose of understanding it rather than for the purpose of finding flaws in it.

THE agent of the Mutual Life insurance company at Reading, Pennsylvania, Mr. Robert Holmes, writes to the *Independent* upon the matter of rebates, as follows:

> In your issue of the 1st inst., considerable space is devoted to the "Rebate" question. If there existed less desire for vain-glory and greater concern for the interests of the insured, on the part of the management of some of the leading corporations, insurance magnates would cease to oscillate every few months between rival companies influenced by exorbitant *guarantee* contracts, paid at the policy-holders' expense. Let the management abolish *guarantees*, reduce commissions one-half on first year's premium, and the evil will soon rectify itself. We know where *rebates* ranging from 12½ to 50 per cent. were allowed, to swell the amount of insurance *written*, which next year will appear in the commissioners' report as *lapsed*. *Abolish guarantees and reduce commissions* and the literature of some corporations will not disclose the fact that over twenty millions LESS insurance is carried than amount written during the past five years. Our experience is limited, yet we can say that in competition for business, we have never been obliged to resort to the *rebate* dodge (altho it is all around us), nor do we intend to do so in the future.

We presume that Mr. Holmes has been misprinted and that he wrote insurance magnets instead of "magnates," and referred to those "lightning solicitors" about which so much has been said and written. But is not Mr. Holmes mistaken about the oscillation? He is credited with being a very excellent solicitor for his company, but no other company has taken him away under an exorbitant guarantee. It is pretty well understood we think, among life underwriters, that in the struggle for new business commissions—that is first commissions—have advanced to a point which is scarcely justifiable on any proper theory of the business. It is also understood that the movement against rebate has no reason for existence unless it means a reduction in these commissions. It cannot be of the slightest importance to the management of a company or to its policy-holders as a body what any agent does with the commissions he earns. He does with his wages as other men do with theirs, what he pleases, and if it pleases him to give any portion or the whole, to his customers, that is not the business of the company or of any one else. The complaint is, and it is a just one, that commissions have been increased for the sole purpose of offering inducements to favored policy-holders which are not offered to others, and that thus the companies are taking from their treasuries money which in mutual companies belongs to all policy-holders and indirectly giving

it to a few. No one doubts that these exorbitant commissions have reduced dividends to policy-holders. Nor is this the only effect. Traveling solicitors have gone into the territory occupied by local agents and given more in rebates than the entire commissions of the local agent. It has thus demoralized the whole agency system and shrewd managers are beginning to see it and are anxious to apply a remedy. Whether the committee now at work on the matter will devise a remedy, or whether having devised one companies will use it we cannot say. But if none is found and applied, we do not hesitate to say that, much as we deprecate legislation, we shall be found supporting a measure in New York and elsewhere beside which the Massachusetts statute is child's-play. And there is little doubt that such a measure will come before the legislature at Albany at the coming session unless it is forestalled by the action of the companies.

We entirely agree with the *Investigator* that no one ought to be swindled by a Dakota insurance company. We go farther and say that we have no sympathy to waste upon any one so swindled. There are a hundred companies doing a fire insurance business in the United States which have behind them a record for business honor that entitles them to be trusted. Our plan is to insure in such companies. The plan of some other people is to get a state report and insure with some wild-cat whose statement is printed there, or else to insure in some wild-cat which does not comply with any law at all. If our contemporary is to be believed, there is not much choice between the two kinds of cats. It says:

> Some of the eastern insurance papers reflect upon Messrs. Brinkerhoff and Cheek of the Illinois and Wisconsin insurance departments respectively, because these gentlemen certified to the correctness of the statement made by the Insurance Company of Dakota on January 1, 1888, and because the receiver appointed a short time ago, found assets of only $20,000 (which we also question) instead of $400 000. Our eastern brethren evidently don't know how much it costs to keep a crowd of Dakota bloods for six months. The bloods are entitled to commendation for leaving the creditors of the company $20,000, which it will be found they have not done. But seriously, there was no reason why any intelligent man should have been swindled by this company or why other intelligent men should not be swindled by equally worthless and fraudulent companies doing business in several states on this account. A license to do business in Illinois and Wisconsin, or for that matter in other western states, is not a certificate of solvency or even of passing respectability. The most that can be said of such license is that these companies represent so much capital and assets on paper, and that is as far as it claims to go. The question of solvency must be obtained from an entirely different source.

Now the statement of the Insurance Company of Dakota was not true. It had no such assets as are represented and its liabilities were incorrectly reported. The same is true of the Northwestern Mutual, of Wahpeton. If, as is alleged, these companies were examined by the departments of Illinois and Wisconsin they must have been examined with a view of ascertaining their condition, or the accuracy of their annual statements. Their statements were not true and their condition was not as represented. The evidence of these untruths must have been in the offices of these companies when they were examined. If the license of a western insurance department only claims to go so far as to say that the company represents that it has so much capital and assets on paper, it is hardly worth paying for and the sooner these insurance departments are abolished the better it will be for the credit of the incumbents, and the exchequers of the companies which pay their salaries and fees.

Facts and Opinions.

The Boston *Globe* of last Sunday printed an illustrated account of the fire insurance establishment just fitted up by John C. Paige at 20 Kilby street, which occupies the entire building. As Mr. Paige is the United States manager for the Imperial Fire of London, and the City of London Fire as well as Boston agent for the Fire Association and Mechanics Fire of Philadelphia, Orient of Hartford, and Niagara Fire of New York, and also does an insurance brokerage business, he naturally requires a large amount of room for his various transactions and in this spacious building he seems to have found it. The building is five stories high, exclusive of basement, heated by steam, lighted by electricity and supplied with all the appliances necessary for the comfort and convenience of a force of sixty assistants, and the rapid transaction of business. The basement contains the file and toilet rooms and engines; the ground floor, the main offices; the second floor, the general agency rooms of the two foreign companies; the third floor, the agency rooms of the American companies for which Mr. Paige is Boston manager, and the adjustment room, which is handsomely furnished, has a library of law and insurance reference books, and is available for meetings of business men, for which use Mr. Paige freely tenders it. The fourth floor has the manager's private office, an elegant visitors' room and a room set apart for the clerks in the noon recess hour, where they can take their lunches and elevate their minds by the perusal of the insurance papers. The upper story is devoted to the storage of the business supplies. A fast running elevator renders access to all parts of the building easy. The building is located in the centre of Boston's insurance quarter, and takes rank, the *Globe* thinks, among the institutions of the Hub.

Two more assessment companies in Boston have gone to the wall. These are the Provident Fraternity and the Provident Mutual Association of Boston. The final collapse of these hollow "insurance" institutions was brought about last Saturday by Insurance Commissioner Merrill of Massachusetts, who filed a letter of information with the attorney-general on that day. Section 8 of chapter 133 of the acts of the Massachusetts legislature of 1885, provides that "corporations organized or doing business under this act shall provide in their contracts with policy or certificate holders for the accumulation of an emergency fund, which shall be at all times not less than one death assessment on all policy or certificate holders thereof." This emergency fund has to be deposited with the state treasurer, but both companies failed to comply. In view of this, the commissioner called upon the attorney-general to take immediate proceedings to procure from the supreme court an injunction restraining the associations from further transaction of business. This was done. The Provident Mutual Association of Boston was organized in November, 1887, and authorized to begin business March 22, 1888. William H. Towne was president. The Provident Fraternity was incorporated March 6, 1888, with Julius L. Clarke, ex-insurance commissioner, as president, but he resigned shortly afterwards. He was succeeded by Townson Caldwell, but he was asked to resign for "conduct unbecoming a president of an insurance company, or any other company." Vice-president Edwin P. Hill was then made acting president and manager, but he induced the treasurer to give him a bill of sale of the office furniture without the knowledge or consent of the other officers, and then

placed a chattel mortgage upon it. Some forty advance assessments were secured, and the money spent, no policies being issued. Those who paid this advance assessment are to be taken into the Union Mutual Benefit Association, which will allow them credit for the money paid into the Provident Fraternity, it is stated.

THE committee appointed at the meeting of fire underwriters at the New York Board rooms, to obtain the co-operation of companies doing business in Baltimore in revising rates in its mercantile district, will visit that city next Tuesday to confer with the local underwriters. The committee is composed of Messrs. Sewall, chairman, Silvey, Bassett of the Ætna, Eaton, Kennedy, Marks, Ellison, Royce of the Hartford and T. H. Montgomery. Mr. Holloway, the fire inspector of Baltimore has made a report on the recent destructive fire. He calls attention to the alarming growth of fires there, which caused a loss of $617,872 in 1884; $441,743 in 1885; $904,402 in 1886; $1,166,156 in 1887, and more this year. He adds:

I recommend a full paid fire department in every respect. All companies should be put on the same footing. It is of as much importance that the outside companies should be full paid as the companies in the centre of the city. I believe, with a full paid department, the men properly officered and drilled fifty per cent. would be added to the department's efficiency. The fire of September 2, admonishes us the time may arrive when it may be necessary to demolish buildings to prevent the spread of fire. Some provision should be made to have a force properly drilled to use explosives intelligently. A life-saving corps should be organized, properly equipped with scaling ladders, etc., and thoroughly drilled. These things could only be brought to perfection by a full-paid fire department. A certain number of men could be detailed to learn the use and application of explosives, and also men could be assigned to the life-saving corps and drilled. My experience as chief engineer of the Baltimore city fire department for five years from its organization taught me, and very early, that a mixed department was not as good or efficient as one full paid; the members could not be brought to that state of discipline in a mixed department as could be done in a full paid department.

Two court decisions affecting the construction of co-operative certificates, were reported from Chicago this week, as follows:

W. D. Welch, a traveling man, who was frozen to death in Minnesota a year ago, had his life insured in the Royal Arcanum for $3,000, the money being payable to Mrs. Nettie Parks, his affianced wife, who is now Mrs. Palmer. The Arcanum made Mrs. Parks the beneficiary, notwithstanding its by-laws specifically limited beneficiaries to next of kin, blood relations, or actual dependents. Welch's two brothers claim that she was not entitled to the money, and brought suit to obtain it. Judge Shepard has decided that under the by-laws and a decision of a court of Massachusetts, Mrs. Palmer was not entitled to the money, and it should go to the Welch brothers. Mrs. Palmer will appeal the case.

Mrs. Libbie A. Fairman sued a life and accident association to recover $5,000 on the death of her husband. The association refused to pay the death benefit because Fairman was alleged to have been in arrears for his certificate, and was very infirm and sickly, and hence a bad risk. Mrs. Fairman claimed that her husband's brother tendered the arrears of dues to the treasurer, but the latter refused to accept them. The court found in favor of the defendant, and held that in declining to accept the arrears, unless Fairman consented to a re-examination, the treasurer was justified. He held that the tender of arrears, while Fairman was infirm and sick, was like making an application for new insurance.

ANOTHER! Messrs. Shannon and Horan the official examiners of the New York insurance department have reported to Superintendent Maxwell the result of an examination of the American Workmen's Life Assurance Society of Brooklyn, a concern which began the business of industrial life and health insurance on the assessment plan, over a year ago. The total amount collected from members to October 3 was $17,765.75, and the amount paid for death and sick benefit claims $2,969.75. Only twenty per cent. of its collections have been set aside to pay the claims of policyholders, and as the remaining eighty per cent. has not been sufficient to pay expenses, the officers have advanced $13,974.64, which amount is still due them. There is $1,898.18 in bank. Of the claims paid six were compromised for less than the sums guaranteed by the policies, the defence of the officers being that fraudulent statements were made in the applications. It was also discovered that policies had been issued upon infants between one and eleven years old, contrary to law. Upon the receipt of this report, the superintendent communicated the facts to the attorney-general, recommending the institution of proceedings to restrain the concern from transacting further business.

FROM far off Buenos Ayres comes a story of murder for the life insurance money. The Montevideo *Express*, in the neighboring republic, gives the account:

Luis Castruccio has confessed to the poisoning of Albert Bouchat Constantine in order to obtain the $10,000 for which he had persuaded the latter to insure his life. Although in good health when the insurance was effected in June, Bouchat died July 28 in Castruccio's house, a doctor certifying that he died from congestion of the brain. Suspicions being aroused Castruccio was arrested, Bouchat's body exhumed, and an examination proved the presence of arsenic in sufficient quantities to cause death. Castruccio being informed of the damning evidence collected against him made a full confession to the investigating commissary. He said he had bought the arsenic on July 17. He told the druggist he wanted it for killing rats, and produced the card of Dr. Mackern, in whose house he had lived as servant. He bought twenty grammes of the poison, and on the following morning put it into some coffee and milk which he boiled for the deceased's breakfast. On subsequent days he gave the deceased two or three more doses, and at last, as deceased became more suspicious and threatened to speak to the commissary, Castruccio determined to precipitate the result, and on the evening of July 27 he gave the deceased a strong dose which made him frightfully ill. A doctor was called in, but at 1 A. M., and as he appeared to be dying, Castruccio completed his work by pressing the deceased's nostrils and covering his mouth.

THE *Chronicle* chronicles that in the course of conversation at Cornell University, last Saturday, Edward Atkinson announced a discovery of great importance to the fire insurance world, thus:

Edward Atkinson, the Boston economist, stated that a New England genius has recently discovered a cheap method of dissolving zinc by combining it with hydrogen and producing a solution called zinc water. This liquid, if applied to certain woods, notably whitewood, makes it absolutely fire proof, and at a low cost. Mr. Atkinson regards this discovery one of the most important of the age, and one that will surely revolutionize fire insurance as well as immensely decrease the loss by fire. The invention is kept secret for the present. Only one foreigner—Sir Lyon Playfair, the English scientist—knows of it. He corroborates all that is claimed for the invention, and says that the inventor is a bungling chemist, but that he has a faculty of blundering into the choicest secrets in nature's laboratory As soon as patents are perfected and capital interested zinc water will become an article of commerce.

THE Montreal *Insurance Chronicle* which declares that it is opposed to annexation, nevertheless expresses this opinion of the Canadian situation:

Independence is practically impossible for Canada, if for no other reason, than because of the lack of harmony in language and religion in her population. We must either remain a dependency of Great Britain or enter the United States. And the number is rapidly increasing of those who look to annexation, as the solution of the French problem. The French are about one-third of the population of Canada, but they would immediately drop entirely out of sight in a united North America, for they certainly would not then be more than one in thirty, and they would in the course of a generation almost entirely lose both their language and their isolated nationalism. The face of Quebec itself would rapidly change, and liberal ideas and just laws would take the place of our present sectional legislation.

THE agitator for a valued policy law in the last Connecticut legislature was George M. Clark of Haddam. Now he

wants to go to the next legislature as a senator. In the nominating convention of his party his wickedness rose as a stumbling block in his way. The Hartford *Times* says that he did not obtain the nomination until "he had gone down on his marrow bones and promised never to open his mouth in the senate in favor of the valued policy scheme." His friend Brainerd took the floor and assured the delegates that Clark would "never do so any more, no never," and Delegate Leach declared that the candidate had pledged himself to an insurance man to "behave himself for the future."

A COMPLAINT against fire underwriters is entered by *Modern Light and Heat*, which says:

It is much to be regretted that every man engaged in the business of fire insurance does not make it a point of duty to familiarize himself to some extent with the true nature and possibilities of lighting buildings by electricity. Were that done, we are satisfied that the very erroneous opinions formed and unwarrantable statements now and again made by fire insurance agents would be impossible. There is much prejudice still existing against electric lighting, in quarters even where one would least expect to find it; hence the precipitate haste with which it is frequently asserted: "Oh, the electric light wires caused the fire;" when a little unbiased enquiry and investigation would prove the utter fallaciousness of such random assertions and elucidate the true causes of many disastrous conflagrations.

QUOTATIONS of insurance shares on the London Stock Exchange, according to latest list published in the *Insurance Post* were as follows:

Paid.	Companies.	Quotations.		Business done.	
5	Commercial Union	25	26	25¼	⅛
50	Guardian	78	80	80	79⅛
25	Imperial Fire	158	162	159	8
12½	London Assurance	61	63	62	
2 10s.	London and Lancashire Fire	12¼	12¾		
6¼	North British and Mercantile	43	44	43⅝	
—	Sun Fire	—	—	445	7
2	Thames and Mersey Marine	12¼	12¾		

THIS, from the Montreal *Insurance Chronicle* may be an antique but it contains a valuable moral.

Mr. "C——" was caught in a heavy rain storm last summer while walking out in the country, and took shelter inside a trunk of an old tree, and waited patiently until the clouds rolled by. He then attempted an exit from his shelter, but the heavy fall of rain had so swollen the wood that the hole which had let him by a scrape was now too small to allow him to get out. Mr. "C——" thereupon sat him down, and began to think of all the mean things he had done in his life, and he remembered he had long been in the habit of borrowing his *Insurance Chronicle* from a neighbor instead of paying his subscription like a man. At this thought he felt so "small" that he slipped out of the tree quite easily.

THE Mercantile Marine insurance company of Halifax, Nova Scotia, says a news despatch, at a recent meeting, decided to wind-up its business. Tenders were received from various insurance companies doing business in Canada, showing the rate per cent. they would charge on insurance effected in the Mercantile Marine company. It is understood that it was decided to accept the tender of the Western and Royal insurance companies and that insurance in the Mercantile Marine have been transferred to the said companies.

THE Memphis Board of Underwriters, says the *Commercial Bulletin*, has vetoed by a large majority the cotton form prescribed by the Western Union at its recent meeting at Lake George. It is reported, however, that large and prominent agency companies will require strict adherence to the prescribed form, and the opinion is held that the business can be controlled under its conditions, which require the insertion of the full co-insurance clause and the so-called marine clause, which makes marine insurance when attaching primarily liable for any fire loss.

UNPROFITABLE business has decided the Manufacturers Fire insurance company of Wheeling, W. Va. to retire from business. It was organized in 1880, and has latterly done more or less underground business, getting the refuse stuff floating about, thereby. According to its last report it had assets of $107,255, and liabilities, including paid up capital but excluding re-insurance reserve, which was not reported, $65,924.

THE General Life and Fire Assurance Company of London, has entered California for business, and appointed Messrs. Catton, Bell & Co. of San Francisco, its general agents for the Pacific Coast. The General is a well-known company in England with a subscribed capital of a million pounds sterling, but its fire fund is not large. Its American business will, of course, be confined to fire underwriting.

THE ten most fatal diseases among the policy-holders of the Mutual Life, who died during the first six months of 1888 were, according to the *Weekly Statement*, as follows: Apoplexy, 120 deaths; pneumonia, 117; Bright's disease, 110; consumption, 89; heart disease, 83; cancer, 34; casualties, 33; paralysis, 26; diabetes, 25; peritonitis, 23; total, 660, or 63 per cent. of the whole number of deaths.

AT West Somerville, Mass., on Tuesday, Mrs. Ursella Johnson was arrested on the charge of setting fire to the stable of a Mr. Spaulding, a milkman. She was seen in the stable just before the fire was discovered. Her grievance against Spaulding was that he used up all the water in his business, so that she could not get any in her house adjoining.

AT Des Moines October 10, Judge Given rendered an opinion in the case of the state of Iowa against the Fidelity and Casualty Company, holding that under Iowa law it could do but one kind of business in the state. He threw out the retaliatory plea of the plaintiff.

THE *Insurance Observer* is a new London insurance weekly, which is handsomely printed, and looks as if it had come to stay. The editor is Mr. Frederick Burdus, who has been connected with the London *Review* since its establishment in 1869.

THE agent of the Metropolitan Life of New York, James Montefiore, recently arrested in Fall River, Mass., for soliciting insurance unlawfully, plead guilty in court at Fall River, on Wednesday, and was fined $100 and costs.

THE members of the Life Insurance Association of New York were summoned to the regular monthly meeting at No. 189 Broadway, on Tuesday, but not enough of them presented themselves to make a quorum.

THE Chicago life insurance agents have effected a permanent organization, as an association, with Gen. A. L. Chetlain of the John Hancock as president and Calvin S. Smith of the Penn Mutual as secretary.

THE Canadian branch of the Fire Insurance Association of London, will be continued, says the *Budget*. Mr. John Kennedy will remain in charge with headquarters at Montreal.

THE supreme judicial court of Massachusetts, on Tuesday, appointed Homer Albers of Boston, receiver for the Massachusetts Relief Association, the exploded co-operative.

Personals.

AGENCY APPOINTMENTS.

American Fire of New York: Horace N. Conn, Woburn, Mass.

Anglo-Nevada: Howard Stephenson special agent for Indiana, Kentucky, Tennessee and Ohio, with headquarters at Cincinnati. F. D. Hirschberg & Bro., St. Louis, Mo.; Moore, Tillman and McAtee, Louisville, Ky.

Brooklyn Life: Capt. Arthur A. Spitzer, Richmond, Va.; S. Bullock, special agent for Virginia; G. F. Loder, Rochester, N. Y.

City of London Fire: J. J. Pettigrew, San Francisco, Cal.

Connecticut Mutual Life: W. H. Prothero, general agent for Eastern Connecticut, with headquarters at Norwich.

Fire Association of Philadelphia: J. F. B. Litchfield, Southbridge, Mass.

Firemans Fund: R. W. Black, Gardner, Mass.

General of London: Catton, Bell & Co., of San Francisco, general agents for the Pacific coast.

Girard Fire and Marine: Baker, Marshman & Baker, Lynn, Mass.

Provident Savings Life: Charles E. Willard, manager for San Francisco, Cal.

Western of Toronto: Leander B. Abbott, Boston, Mass.

Mr. Max Goldfinger, whom the Mutual Life has just translated from its Cincinnati to its home office, New York, handed in on Saturday an application for a $200,000 ten payment, twenty year distribution policy, age thirty-nine, with conditional check for $11,800 premium. So says *The Weekly Statement*, which also describes the astonishing effect this feat produced on Gen. Raymond.

Old Chesley Heal, aged 109, as alleged, died at Searsmont, Me., on last Saturday. According to a local authority "his long life was attributed in part to his powerful lungs, his voice being easily heard a mile."

Mr. Dinkelspiel, who still claims the record as the heavy weight champion in life insurance canvassing, said yesterday that he had quit the Equitable Life and is working for the New York Life.

Hon. Charles R. Story, secretary of the Home Mutual insurance company of San Francisco, was nominated for mayor of that city on Monday evening by the republicans.

Miscellany.

The Recent Accessions to the National Board of Fire Underwriters—The Largest Membership Now Since the Old Active Days of Rates and Rules.

Since the adoption by the National Board of Fire Underwriters, in May last, of the resolution declaring no commission rule in force, there has been, as already announced in THE WEEKLY UNDERWRITER, an acquisition of new blood in the shape of a largely increased membership. The following is a list of the companies which have joined the board within the past few months:

American Fire....Philadelphia, Pa.
Alliance ....New York.
Boylston.....Boston, Mass.
Cincinnati.....Cincinnati, Ohio.
Crescent.....New Orleans, La.
California... ...San Francisco, Cal.
Commercial.....San Francisco, Cal.
Detroit Fire & Marine. Detroit, Mich.
Enterprise F. & M. Cincinnati, Ohio.
Franklin Fire... ..Columbus, Ohio.
Falls City.....Louisville, Ky.
Fire Association...Philadelphia, Pa.
Fire Insurance Co. County of Phila.
Firemens.... .. ....Baltimore, Md.
Farragut..... .....New York.
Greenwich ... . New York.
German Fire.....Freeport, Ill.
Germania.....Cincinnati, Ohio.
Hekla ....Madison, Wis.
Hamburg-Bremen..Hamburg, Ger.
Jersey City..... ..Jersey City, N. J.
Lancashire .. ....Manchester, Eng.
London & Lancashire. London, Eng.
Mechanics & Traders. New Orleans.
Michigan F. & M..... Detroit, Mich.
North British & Mercantile. London.
Orient .....Hartford, Conn
Phenix . .....Brooklyn, N. Y.
Reading..... ...Reading, Pa.
Sun Mutual.....New Orleans, La.
Sun Fire Office.....London, Eng.
Union .. ..Philadelphia, Pa.
United Firemens..Philadelphia, Pa.
Virginia F. & M .....Richmond, Va.

The old members which have steadfastly sustained the the National Board for so many years are:

Ætna..... .....Hartford, Conn.
Albany.....Albany, N. Y.
American Fire.. . .....New York.
Atlantic F. & M ...Providence, R. I.
Citizens .. ..New York.
City of London Fire .London, Eng.
Commerce .....Albany, N. Y.
Equitable F. & M..Providence, R. I.
First National.. ..Worcester, Mass.
Franklin Fire. ....Philadelphia, Pa.
Hanover Fire... . .....New York.
Hartford Fire..... Hartford, Conn.
Home..... ... New York.
Imperial ... ..: ....England.
Ins. Co. of North America ...Phila.
Lion Fire... .....London, Eng.
Liverpool & London & Globe..Eng.
Merchants .....Providence, R, I.
National Fire ....New York.
North American.....Boston, Mass
Northern ... .London, Eng.
Pennsylvania Fire ..... Phila, Pa.
Phœnix... ..... .Hartford, Conn.
Scottish Union & Nat...Edinburgh.
Springfield F. & M. Springfield, Mass.

It will thus be seen that the National Board has now fifty-nine companies enrolled. It is very gratifying that so many companies have come in lately and shown their willingness to relieve the old members of the entire expense of conducting bureaus that have been beneficial to the business in a general as well as a special way. The arson fund, the statistical, legislative and taxation bureaus, and the collection of local tariffs by means of which rates of other places are sustained at headquarters in New York, are of undoubtedly great value to all fire insurance companies, and it is believed that there are a number of companies yet outside which appreciate these advantages and will eventually join the board.

An Inspector of Electric Wires Wanted in Boston.

The Boston Board of Fire Underwriters on Monday sent the following communication to the Boston city council:

To his honor the mayor and the honorable city council of the city of Boston—gentlemen: The undersigned, representing the Boston Board of Fire Underwriters, respectfully petition your honorable body to take into consideration the advisability of creating the office of inspector of electric wires. While at the present time the board which the undersigned represent undertake an inspection and supervision of electric light wires for the purpose of preventing loss to life and property by unsafe methods of running these wires, it is beyond their power to in any way regulate the running of telegraph, telephone and other wires through the streets or over the tops of buildings. In the absence of all inspection and regulation these wires are run in such a manner as best suits those who put them up. They are frequently brought into dangerous proximity with electric light wires, and at other times are run in such a manner as to greatly interfere with the work of firemen endeavoring to extinguish a fire. In the opinion of your petitioners great gain would result to the citizens of Boston if the running of electric wires of all kinds could be placed under strict official supervision, compelling the various electric companies to give notice in advance of their intention of running wires, and making it necessary that they should obtain the approval of the official inspector of the route selected before they could proceed with their work. In this way many of the dangers which are now from time to time encountered might be obviated.

We would, furthermore, suggest that a license fee might be charged the various electric companies, which would be amply sufficient to defray the cost of a thorough inspection.

Trusting that your honorable body will take this public matter into favorable consideration, your petitioners subscribe themselves,

J. EDWARD HOLLIS, *President*,
OSBORNE HOWES, *Secretary*,
Boston Board of Fire Underwriters.

The communication was accompanied by the following from the mayor:

To the honorable the city council—gentlemen: I submit herewith a communication from the Boston Board of Fire Underwriters in relation to overhead wires. I have long felt that an inspector of overhead wires was a necessity, and will be a necessity until some practical system of placing all wires underground is ascertained. I, therefore, heartily endorse such an appointment, and believe that such an official should be attached to the fire department. This department relies on overhead wires for the efficient performance of their

work, and these wires should be protected. The firemen should also be protected in the performance of their duties, from the danger of overhead wires. The irregular way in which most wires are put up should be remedied; all wires not used should be removed, and all overhead wires should be under the charge and direction of an inspector, whose duty, it would be to see that they were so placed as not to endanger life or property. I am satisfied this can be done, and hope the city council will give it favorable consideration. Respectfully submitted,

HUGH O'BRIEN, *Mayor.*

The matter was referred to the committee on fire department.

Fire Insurance Experience of the City of New York.

The annual reports of the Fire Patrol Committee of the New York Board of Fire Underwriters, are epitomes of the experience of fire insurance companies in the city of New York, during the year previous to their completion. The report for 1888 has just been issued, though its statistics close with the last day of April. It presents its readers with a variety of interesting statistics and observations bearing on metropolitan fire underwriting.

First, as to the work of the Fire Patrol. It attended 2,072 fire alarms during the year and spread 9,981 covers, serving at fires 2,174 hours in the aggregate. The cost of the patrol was $95,574. The report says:

The year embraced in the records presented exhibits the largest number of fire alarms ever tabulated by the committee; 2,072 fire alarms in a twelve-month, or nearly six a day, is a large number of calls for service, notwithstanding the size of the city and its many buildings. It must not be assumed that that number of alarms indicates an equivalent number of losses, for such is not the fact; many alarms prove to be false or trifling, and do not involve a dollar of loss to underwriters, but is a strain upon the men, a tax on the horses and a wear and tear upon the rolling stock of the patrol.

Nine thousand nine hundred and eighty-one covers, the largest number ever spread in the course of a year, will also show the magnitude of the labor required and the protection given. Only those who have attended a fire during the time when the patrol are at work can realize the endurance required, for in many cases several flights of stairs or a ladder must be ascended with covers over the shoulder and amid smoke and water, sometimes fire, spreading them over perishable property, again descending the stairs for an additional supply, and returning and repeating the operation until the merchandise or personal effects are thoroughly covered: all this must be done with rapidity otherwise the labor is valueless. With this outline underwriters can realize what was done at the fire Nos. 551 and 553 Broadway, on January 30, where 330 covers were spread.

While it is a matter of conjecture entirely as to the average of property saved by the use of covers, yet if an average of $10 value per cover were saved, it would pay the expenses of the patrol for the year. If each cover protected a value of $100, the saving would equal a million dollars. Many cases could be cited where the saving by a single cover has been in excess of $1,000.

It has been a year of extraordinary events, not only in fire matters, but in atmospheric influences, fires which at other times would have been handled and been of little importance, have turned into conflagrations, despite the efforts and ability of tried men and improved methods of fire extinguishments.

The losses during the year were in excess of the premium receipts, and the report reviews the causes and cost of twenty-three prominent fires which occurred. The largest one of these was the extensive fire in Broadway, in the dry goods district, which occurred on the night of January 30, 1888. A considerable space in the report is devoted to the circumstances of this fire, and is accompanied by a map. The total insurance involved in this fire was $2,109,110, and the insurance companies paid $1,080,956, while the loss over insurance which fell on property-owners was $258,847. Touching upon the hazards of the dry goods district, the report says:

In reviewing the series of prominent fires, the fact of so many occurring in the dry goods district affords a serious subject for reflection and induces an allusion to value and risks within that district. The dry goods district, or rather that portion of the city bounded by Chambers street on the south, Elm and Crosby streets on the east, Houston street on the north and South Fifth avenue and West Broadway on the west, an area of one hundred and forty-five acres, contains 1,636 buildings.

The value of insurable property is not ascertainable, yet can be approximated, and the result may be surprising.

For instance, during the year there occurred in that district a total of sixty-six fires where loss was sustained by the underwriters. The amount of insurance involved in those fires aggregated $10,906,316.72, and the actual loss sustained $2,447,814.11. The average amount of insurance upon the ninety-nine buildings and contents involved in the loss was $110,164.81 to each, and if this average is taken upon the total number of buildings in the district, it would produce the sum of $180 229,629 16 of insurable property. Extending this example a trifle further to ascertain the bearing of the loss to the amount of insurable property as stated, we find that a rating of $135.81 would be required to meet the loss incurred. Some may say that this approximate estimate of insurable property is not large enough, but if we double it to $360,000,000, which on the other hand is too high an estimate, it would still require a rating of 67.70. It may be argued that this is problematical, and that the year was an exceptional one for volume of disaster; and while this is so, in a measure, yet our records present a noticeable fact, that 32¾ per cent. of the entire city losses for the past sixteen years has occurred in that district. See following exhibit:

AVERAGE LOSSES WITHIN DRY GOODS DISTRICT.

	Per cent.		Per cent.
1873	23	1881	20
1874	30	1882	15
1875	30	1883	19
1876	59	1884	30
1877	18	1885	23
1878	24	1886	28
1879	76	1887	14
1880	39	1888	39
Total average			32¾

The aggregate insurance loss in the district during the year was: buildings, $1,509,808; contents, $4,712,288; total, $6,222,096. The total insurance involved was $35,479,550, or 17.53 per cent. of loss to amount at risk.

What is Chômage Insurance.

What is known as Chômage insurance in France is intelligently defined in an article in the Montreal *Insurance Chronicle*, which we reprint:

The universal condition of the fire insurance policy is simply an agreement to make good to the insured all such immediate loss or damage, not wilful, nor exceeding in amount the sums insured, as shall happen by fire, to the property covered by or named in the policy; such loss or damage to be estimated according to the actual cash value of the property lost or damaged at the time of the fire. The damage must be actual, by fire and to the property, and not constructive or consequential upon the loss or injury, such as loss of time, derangement of business, loss of interest upon capital, plant, or machinery, etc. So that the insured, however fully covered by ordinary insurance, as to the value of the property at risk, not unfrequently becomes a heavy loser though consequential, or constructive damages beyond the mere money value of the property destroyed, in loss of time before his business can be reinstated, and other contingent circumstances for which his simple fire insurance affords no indemnity, for the underwriter does not in all respects, stand in the place of his insured.

But inasmuch as any interest which may be injuriously affected, pecuniarily, by fire is recognized as insurable under a fire policy, there are, nevertheless, other important conse-

quences resulting from losses by fire, that frequently reach considerable amounts, and are insurable in the same manner. To meet these unprovided for contingencies, and afford the merchant and others indemnity for such losses sustained, the plan of what is known in France,—where it originated—as Chômage insurance was introduced some years ago, but was first applied to the insurance of workmen's wages in the event of the compulsory stoppage of work and wages, in consequence of the burning of the places at which they worked. It was subsequently extended to cover the loss of revenue from capital, plant and machinery, etc., when caused by the destruction of property under insurance, whether of merchant or manufacturer; who may thus hold, simultaneously, a regular fire policy upon his building and contents, and another on an entirely distinct interest, though based upon the productive value of the same property, by which a certain per cent, of interest is guaranteed thereupon, from and after the fire loss during such time as from the circumstances of the loss, the capital may remain totally or partially—but compulsorily—unavailable to the insured, the limit of the Chômage insurance corresponding with amount of direct fire insurance upon the property, and the rates were the same.

The underlying principle of Chômage insurance is the same as that of rent and lease policies; re-insurances, policies on profits, or on commissions unearned. The principle was at one time, applied to a considerable extent among the New England manufacturers, under the name of produce policies, guaranteeing against failures to fill contracts when caused by fires. The following is one of the forms of policies used for this purpose:—

"To cover in all his factory buildings known as the——— mill.***Against the loss arising from damage and destruction of his buildings or machinery by fire, either or both, which damage or destruction may *prevent the manufacture of goods*. And the amount insured is to be $21,325, to be reduced $137, for each working day. In the event of any loss or damage of the building or machinery by fire, by which the *daily manufacture is prevented*, then the loss under this policy is to be calculated at $137 per day for such loss or damage by fire to the building or machinery as aforesaid, from the date of such loss or damage, until the same shall be repaired, or to the termination of this policy."

The assured warrant that any loss or damage to the building and machinery shall be repaired as soon as possible; no claim to be made for less than a day.

The bearing of such a policy is very evident; and as it covered a strong moral hazard its use did not continue for any considerable time.

The principle of rent and lease insurance, is precisely the same: but in practice it is shorn of much of its moral hazard because the rents are fixed, and not subject to contingencies as to value at the time of any loss.

Soon after Chômage was introduced into France, it caused quite a stir among the fire insurance companies, many of which went largely into it; but of recent years we hear but little or nothing of it, from which it would appear that it has gone generally into disuse. Nevertheless the principle remains, and could some method be devised by which the moral hazard could be eliminated there is no reason why it should not be practised like any other branch of fire underwriting.

Important Action by the Underwriters Association of New York State.

The regular monthly meetings of the Underwriters Association of New York state have of late been quite spirited, and it has been determined that the rules of that association shall be lived up to, or the organization disbanded. It was agreed that several of the vital rules of its compact be embodied in an agreement and signed by every member of the association. This agreement was to the following effect:

The ——— company hereby adopts the September, 1885, compact as supplemented, and will support all acts of the association when taken in accordance therewith:

(1) In all cases where local boards and agents decline to adopt the tariff of rates made by the district committee of the Underwriters Association of the state of New York, after consultation and conference with the said local boards or agents, the committee shall report to the association at its next regular meeting, or if said tariff is then adopted by the association it shall be promulgated by them as of binding force upon the companies, and the companies are obliged to so notify their agents. *Adopted September* 28, 1885.

(2) All special ratings of any risk or risks made by the association in regular meeting in territory not covered by local or county boards will be sustained by the companies represented in the Underwriters Association of New York state when promulgated by the association. *Adopted September* 28, 1885.

(3) All rates made by standing committees of this association upon schedule, and all rates made by the factory improvement committee, will be sustained by the companies represented in the association when promulgated by its secretary, and become of binding effect on the date indicated by the rate slip. *Adopted May* 9, 1888.

(4) All rates and changes in tariff, save for such boards as shall be excepted by the association, shall be promulgated by the secretary of the association simultaneously to all local agents and to the secretaries of local boards (who shall be the stamp clerks wherever there is one) and shall not be furnished by rating committees to the assured or any broker or other party. The promulgation by the secretary shall name the date when such rates shall take effect, and any policy of which the date of commencement is prior to such date shall be deemed a violation of tariff. *Adopted May* 9, 1888.

(5) All future rules and regulations adopted by the association must first be submitted to and unanimously approved by the companies before becoming operative. *Adopted September* 28, 1885.

(6) It shall be a condition of membership in the Underwriters Association of New York state that the companies represented in the said association shall respect the rights of their local agents, and not accept at their head offices, without the consent of their local agents any risk (either direct or as re-insurance) in the territory of their local agents. The names of the companies refusing to sign this compact shall be sent to all local agents in the state of New York. It is understood that the provisions of this resolution shall not apply to railroad property or tanneries. *Adopted May* 9, 1888.

The 1, 2, 3, 4 and 5 rules were generally accepted by the companies, but to the sixth there has been a great deal of objection, and particularly on account of the threat contained in it against those not signing. At the last meeting held on October 9, there was an unusually large attendance on the part of the officers of the Hartford companies showing a disposition on their part to bring the thing to an issue. A committee was appointed to obtain the remaining signatures and the committee has been at work in New York city for the past week for that purpose. This is the most important work the association has undertaken recently and the principle embodied in the sixth rule is impossible, it is stated, of solution in any other way.

American and British Life Insurance Companies—A Comparison from a British Point of View.

The rebate question agitating American life insurance circles, is again the subject of consideration by our London contemporary the *Insurance Spectator*. We reprint one of its articles and comment upon it elsewhere:

We have been much taken to task for the opinions which we have expressed upon the rebate controversy now proceeding in America, and although we have upon the whole but little occasion, and certainly still less disposition, to complain of the tone adopted by our transatlantic contemporaries, we must take leave to disavow the influence of patriotic prejudice which has been freely alleged as being in some way at the bottom of our contention. Not that we wish for one moment to claim superiority to the sentiment of patriotism. Upon a suitable occasion we should even be emulous of the "soft impeachment." But certainly the suitable occasion is not now, and any attempt to turn this discussion to account as an occasion of boasting would be an inexcusable impertinence.

But if it be not permissible in us to import these elements into the discussion, surely the suggestion of such irrelevancies can hardly be the best course open to our friends. If our point be a sound one it cannot be met by the insinuation that we might have an indirect motive in putting it forward, and we much suspect that those whom it most concerns might consult their own interest better than by meeting argument with sneers. For what are the facts? An answer to this question is found in the comparative analysis, which we give on another page, of the summarised results of the returns made in 1887 to the Board of Trade in England and the insurance superintendent of New York respectively. These summaries are not in either case framed to bring out exactly what we want—or, for the matter of that, exactly what the public wants to know—but the main figures are given, and in dealing with them as we have we cannot have committed any serious error. Minute accuracy is indeed out of the question, and we do not lay claim to precision for our results. But the broad facts suffice abundantly for the purposes of our present argument, and the broad facts we take to be these: First, on the one hand, that the British insurance agent receives a much smaller rate of pay than the American. Thus, commission in the American returns figures for rather more than twelve per cent. of the total premium income, in the British for rather less than five per cent Or, putting the facts in another way, in the American returns something over forty-seven per cent. of the whole cost of administration is incurred about the remuneration of agents by way of commission, in the British returns the proportion is less than twenty-five per cent. Finally, the American companies convert to the benefit of their policy-holders less than eighty-four per cent. of the amount received by way of premium, the British companies convert in the same way over eighty-nine per cent.; or putting it in a slightly different shape, the American policy-holder, when he pays a dollar to an American company, receives back rather less than eighty-four cents in benefit, equivalent to 16s. 10d. on the £; the remaining sixteen cents, or 3s 2d, as the case may be, being absorbed in expenditure which produces no direct advantage to himself; the British policy-holder with an average British company receives for his pound just over 17s. 10d. in present and prospective benefit, that is to say, eighty-nine cents in return for his dollar, the unremunerative expenditure being in this case only 2s. 2d. in the pound, or eleven cents in the dollar. Now it will be found upon examination that this excess of expenditure on the part of the American companies is entirely due to the lavish outlay upon commission. The general management expenses of the American companies are distinctly lighter than those of the British companies; in the matter of interest and dividends to shareholders they have a still more pronounced advantage, and were it not for the enormous expenditure upon agency commission, they would offer to their policy-holders a bargain which would be the despair of British competition. But this is their weak point, and the weakness is such that no proposer who understands his own interest would think of taking a policy with even the best American office while the alternative of an assurance with a first-class British office was open to him.

Now let us turn to the other side of the question. The American insurance agent is seen to be a distinctly exigent person, whose renumeration seriously diminishes the value of the public service which he performs. It must, nevertheless, be admitted that the signs of his activity are much more manifest than are those of his British compeer. The American offices added during 1887 no less than $11,857,000 to their premium income, a sum equal, that is, to £2,436,400, the British companies achieved in the same period an addition of no more than £187,000; or, reducing these figures to percentages for better comparison, the American aggregate premium income was increased by upwards of thirteen per cent., while the British was augmented by no more than one and a half per cent. Here is indeed a startling disparity. No doubt there is in America a larger field for the life assurance agents' operations than in Great Britain. This is indicated not only by the larger population of the United States and the greater proportion of bread-winners to population in that community, but also by the less developed condition of the life assurance interest. The oldest assurance company in the United States dates only from the year 1843, and the total accumulated funds, exclusive of capital, of the American offices, amount to no more than $812,000,000, a sum considerably less than one-half the aggregate assurance funds held by British offices. Still we frankly admit that we suspect that this is not a complete explanation. We think it probable that the American agent is upon the whole more efficient than the British, and we readily concede that the work, the very useful work, of propagating the knowledge and practice of life assurance, is done upon a larger scale, and probably better done in every way in America than here. The fact may be so, and if it can be shown that so it is, we shall be the first to proclaim it for the enlightenment and stimulation of our home offices. But conceding everything on this head that may be fairly alleged, we still enquire, is there not strong evidence here that the American agent is overpaid? He is much more expensive than the British agent—that upon the figures is indisputable. Assume that he is more efficient, the question remains, is his superior efficiency commensurate to his excessive cost? The question is, *per se*, difficult to answer. Between efficiency, as the word is here used, and cost no standard of equivalence can, so far as we are aware, be shown to exist. But when it transpires that the agent who makes so heavy a demand for commission on the one hand, is able on the other to make a considerable rebate to his customers, does that leave room for further doubt upon the point? To that extent the agent loses the benefit of his commission; but the office does not reap the benefit of the agents loss. It is a differential benefit conferred upon a section of the assured, and although they may have no reason to complain of it, it is a at least an undesirable complication. But as to the source of the difficulty there can, we should think, be little doubt, and about the remedy there ought, one would think, to be a fairly unanimous opinion that it should be sought not in compacts and organizations designed to secure to the agent a remuneration out of proportion to the services which he renders, but by such an adjustment of the pay to the work as will secure to the policy-holders of the American offices the full equivalent in benefits assured and services rendered of the preiums which they entrust to the care of the life assurance companies.

Special Notices.

WANTED—By an old Life Insurance Company, experienced first-class traveling solicitors with A 1 references. None but first-class gentlemen need apply. P. O. Box 1963. New York City.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS,
Room 294, Stewart Building.
New York City.

PLATE GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

Renewable Term Insurance
AGENTS WANTED.
Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.
Losses paid at once!
Liberal agency contracts made with active men. Apply by letter to
BROOKLYN LIFE INSURANCE COMPANY,
51 LIBERTY ST., NEW YORK CITY.

Established 1782.
Phœnix Assurance Company,
OF LONDON.
FIRE INSURANCE ONLY.
LOSSES PAID over $65,000,000.
HEAD OFFICE FOR THE UNITED STATES, 67 WALL ST., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

Providence-Washington Ins. Co.

PROVIDENCE, R. I.

STATEMENT JANUARY 1, 1888.

CASH CAPITAL		$400,000 00
ASSETS		1,116,858 70
LIABILITIES—Re-insurance Reserve	$449,782 81	
Other claims	128,154 71	
Cash Capital	400,000 00	
Net Surplus	138,921 18	$1,116,858 70

Manager Western Dep't, Holger de Roode, Chicago. General Agents for Kansas, Colorado, Nebraska, Wyoming and New Mexico, Packard, Wilson & Piper, Denver.

QUEEN

INSURANCE COMPANY.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$13,432,548 64
Surplus	2,752,265 71
Insurance in Force	57,137,653 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Organization, and in everything which contributes to the security and Cheapness of Life Insurance, *THIS COMPANY STANDS UNRIVALED.*

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

ORGANIZED 1859.

STATEMENT JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	908,053 29
Reserve for Losses under adjustment	93,467 20
Net Surplus	672,142 13
	$2,673,662 64

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres. and Sec'y

1825. THE 1888.

Pennsylvania Fire Insurance Co.,

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES H. BURT, Secretary.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are *Non-forfeitable, Incontestable* and *free from all limitation as to Residence, Travel, Suicide or Occupation,* Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851: PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

INSURE YOUR LIFE

—AS YOU—

INSURE YOUR PROPERTY

each year by itself, but with the right to continue the insurance as long as you live, by payments adjusted to cover the cost during the term paid for only.

Renewable term insurance as furnished by the

PROVIDENT SAVINGS

LIFE INSURANCE SOCIETY,

220 BROADWAY,

(Equitable Building.) NEW YORK.

is the safest, the cheapest, and fairest contract attainable.

Among all the life insurance companies the PROVIDENT SAVINGS shows the largest ratio of assets to liabilities, and smallest ratios of payments for death claims and expenses. The maximum of security and minimum of cost.

WM. E. STEVENS, Secretary. SHEPPARD, HOMANS, President.

☞ Send For Prospectus. Good Agents Wanted.

The Mutual Life Insurance Company of New York.

THE LARGEST, CHEAPEST AND BEST IN THE WORLD.

RICHARD A. McCURDY, - - President.

NASSAU, CEDAR & LIBERTY STREETS.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Five Millions of Dollars, and its surplus, to One and a Quarter Millions

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

THE

Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.

MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000.

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

J. GOODNOW, President.
WM. B. CLARK, Vice-Pres't. JAMES F. DUDLEY, Ass't Sec'y.
ANDREW C. BAYNE, Sec'y. WM. H. KING, Ass't Sec'y.

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets the want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice-Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas
Agencies in all the principal Cities of the United States.

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136.82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635.20
While it has received from them only,	150,987,751.65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22.7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888. $8,436,591

LIABILITIES—Reserved for re-insurance and all other claims	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT. 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, JAS. H. LEIGHTON.
Southern States, THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

IT is not a matter of very grave concern, but that estimable but misguided man Covington has been doing it again, and we are almost inclined to think that he is afflicted with a constitutional inability to get things straight in connection with life insurance. He is puzzled over Connecticut law, and gives his readers to understand that a somewhat notorious individual in Hartford who published a paper which obscurity alone prevented from being notoriously disreputable, had been sued for criminal libel, his property attached and carted off, and that since, a civil suit had been begun against him and his body had been seized upon. You have got things a little mixed, neighbor. The attachment was made in a civil suit for damages and the arrest was on a criminal prosecution. Connecticut laws may be open to the suspicion of being a trifle cerulean in hue, but they do not thus confuse civil and criminal proceedings. This has nothing to do with insurance except that the prosecutor was a life insurance company, but one may as well be right.

THE South Eastern Tariff Association appears to have dealt in a satisfactory manner with the commission question at its meeting in Baltimore this week, and to have once more removed from the path of its usefulness a serious stumbling block. That association has been of great use to the business of fire insurance in many ways, and although always on the verge of dissolution always comes up smiling from its periodical attacks. This is due largely to the good sense of its members who, when they cannot surmount a difficulty go quietly around it, and when they cannot vanquish it by a front assault either undermine it or get behind it. The president in his address says that the association was born of necessity, and as we all know necessity is the mother of invention, then the association must be considered an invention. And a very clever invention it is too, and one that has so far shown its adaptability.

THERE are occasional gleams of humor even in the fire insurance business, and two of them have recently come to light, the one an actual circumstance and the other a newspaper joke. A man in Ohio reported the loss of a valuable steer by fire, the firing having been done with a rifle in the hands of a hunter, one of the sort of unskillful hunters who could not aim so as to hit it if it was a deer and miss it if it was a calf. The other case was that of a woman who wanted a divorce, and whose attorney sought it on the rather unusual ground of arson, her husband having "fired" her out of the house. As illustrating too, the effect which campaign idiocy may have upon untutored minds, we understand that a clerk in one of our New York insurance offices who casts his first vote this year is going to give it for the republican candidates, because he does not want to run the risk of having his pay cut down.

WE are invited by *Insurance* to a discussion of the relative merits of the Provident Savings Life and the Mutual Reserve Fund in various particulars mentioned. We do not think that this paper has committed itself to such a discussion, and it certainly does not intend to do so. The contention of *Insurance*, however, that neither of these societies furnishes life insurance, does give occasion for a question which we should like to have answered. Does *Insurance* hold the belief that a level premium is one of the essentials in life insurance? We do not say that it has ever admitted such a belief, but if it does not hold it, we should like to have its definition of what does constitute a life insurance contract. Speaking of these two societies our contemporary says, "we do not believe in either of them." Well, there must be reasons for this disbelief in both cases. They have been given with great frequency and force in the case of the Mutual Reserve Fund, and have been, to us, conclusive. We are agreed that that association is not a life insurance company. We differ as to the other, probably because we are not in possession of our contemporary's able exposition of its character.

THE air of injured innocence which Mr. Beemer puts on in a letter addressed to the editor of the *Chronicle* is an indication of the hopeless moral muddle into which so many good men have fallen on the matter of legislation. Mr. Beemer is not the only nor the first underwriter who has attempted by special legislation to destroy competition. The officers of the Fidelity and Casualty have not been blameless in this direction themselves, although usually, as now, they have been the victims. A great number of people in the United States have come to believe that it is a good and an honest thing to secure, with as little publicity as possible, the enactment of some law which which would aid them in their competition with their rivals. This pernicious practice has debauched legislation and has led to the use of disreputable and often corrupt lobbying. It is always safe to assume, in the absence of positive proof to the contrary, that legislation needing paid lobbyists is not legislation in the interest of the public. Our legislative files are loaded up with private bills which too frequently conceal beneath a fair exterior some personal end which the promoter cannot achieve by fair means. Mr. Beemer is not, as we have said, the only sinner, but he is a dangerous one, because he has the unblushing effrontery to insist that his

private gain is really a public good, and that his motives are unimpeachable.

It is said that the Seventh Ward Charity organization of Philadelphia intends to urge upon the Pennsylvania legislature the passage of a stringent law abolishing insurance on infant lives. It proposes to suggest the possibility of mothers murdering their children to get the insurance money. We fear that the Seventh Ward Charity organization of the city of Philadelphia does not know so much about this matter as it might, and suggest that the committee look well into the statistics of the business to see what has been the experience in this respect of companies insuring the lives of children, and then try if they can find any authenticated case of child murder with insurance money as a reasonably apparent cause for it. We submit that to ask for legislation prohibiting a business which has been practiced for many years with distinctively beneficial results, simply because some one fancies that it may some day or other do an injury, is wresting legislation from its legitimate purposes to make it minister to the whims and caprices of the moment. The small sums insured upon infant lives scarcely amount to an incentive to petit larceny, led alone murder, and statistics prove that the mortality among insured children is less than among children generally.

The poverty of invention long ago led to the despairing remark that there was nothing new under the sun. The next thing to finding something new is to pick up something not new, rub it up until it at least reflects your own image, and make the world believe it to be the genuine product of your hand and brain. Some of our life insurance companies have become the good geniuses of western cities, opening up to them possibilities of public improvement in the way of costly buildings never before dreamed of. Anything of this nature could not go on long without Harper, and so we find Harper now posing as the benignant fairy of the business men of Lincoln, Nebraska. They want, or have been induced to believe that they want, a Board of Trade building and they are going to get it not only without cost to themselves but with a positive, though rather indistinct, profit. Perhaps we should say indefinite rather than indistinct profit, its lack of definiteness constituting as we all know an irresistible chance. The plan is set forth at great length in the local papers. Briefly, a corporation has been formed, of which Mr. Harper's friend Egan is president, with a capital stock of a quarter of a million dollars. This stock is to be assigned to the holders of certificates in the Mutual Reserve Fund, who are to pay for their certificates the ordinary life rates of level premium companies, the money being placed in the bank, one-half to the credit of the Mutual Reserve, and the other half to the credit of the building fund of the corporation. The death claims and expenses of the insurance corporation are to be paid out of its half, and if there is anything left at the end of five years it is to be turned over to the Board of Trade building association. This is the indefinite article which looks so alluring, but which will not look so alluring at the end of the five years. The Board expects to build a building to cost one hundred thousand dollars, and to be worth two hundred and fifty thousand at the end of five years. This ought to be enough, but when you add to this the interest accumulations and the profits from lapses, etc., one can see what a bonanza there is looming up before the fortunate recipients of Harper's bounty. The circular sets that out in language which we cannot hope to equal, and so we quote :

> It is not unreasonable to estimate that the aforesaid combined accretions, added to the stock in five years, will make the stock of the building association worth the entire amount of premiums paid for the insurance and stock during the five years; since the accretions during that period include, not only the elements of investment in life insurance, to-wit: Interest, lapsed and reserve accumulations, but also the more valuable elements, bonus for location of building, and advance in the realty, advantages so well understood in the west.
>
> Persons insuring and thereby securing stock, under the contract, will have paid no more, and in most instances less than they are now paying for life insurance alone in the best level premium companies; and the income from the stock thereafter will no doubt provide for the future cost of their life insurance in the Mutual Reserve; since the insurance policies may be continued after five years at actual cost.

The amount of the insurance is placed at a million dollars. Nothing conceivable can be more promising than these promises. Assuming the premium to be thirty dollars a thousand, which is about the rate for a man forty years old, and that all the premiums paid were accumulated at eight per cent. compound interest for five years, they would amount to $176,000. We think that Harper will get away with his half, and that there will be neither interest nor other profitable accretions from that. Still there ought to be some eighty odd thousands of dollars in the bank at the end of five years if it is not used. But the building is to be put up at once and that will dispose of a large part of the interest. They will really have from twelve to fifteen thousand dollars a year to build with. But why they ask for the intervention of Harper, or why they should couple a building scheme with life insurance is what no fellow can find out. Are men out west such idiots as to suppose that the one plan can be made to help the other? Do they imagine that Harper's certificate or any insurance company's policy is Aladdin's lamp ?

Facts and Opinions.

One of the most destructive fires from an insurance point of view, that has occurred in Boston for at least two years, took place in a block of fourteen storage warehouses on Lewis wharf, on last Saturday. Three alarms of fire were sounded for it. Some thirty or more firms sustained a loss, which will probably run considerably over $100,000. This is fully covered by insurance, however. The company suffering the greatest loss is the Northern of London, Mr. George W. Babb, agent. The day before the fire the property was insured in that company on memorandum for $29,000. It was the intention of Mr. Babb to only take $10,000 for the Northern, and to re-insure the rest. Early the next morning the fire occurred, the cause being careless smoking. The loss by fire was heavy, but that by water almost equalled it. Damage has to be paid upon stock stored twelve cellars distant from the building where the fire started. This has attracted the attention of the Boston Board of Fire Underwriters, and it is probable that the board will shortly take up the matter of storing stock in cellars, and increase the rate upon goods stored in cellars over that of goods stored in upper stories. The contents of the building were very closely packed, and in consequence the firemen could not work to so good an advantage in extinguishing the blaze. This matter has received the attention of the under-

writers before. Several years ago there was a fire resulting in a loss of something like $100,000 in the next building, adjoining the one in which this fire occurred. The Northern is the principal sufferer, and the Alliance Insurance Association with $10,000 comes next. The losses have not been fully adjusted as yet, The rate on the contents was fifty-four cents.

THE committee appointed at the New York meeting of underwriters, to confer with the Baltimore Board of Fire Underwriters, and consider what was best to be done as to an improvement of the fire protection of that city, held two meetings at the Hotel Rennert in Baltimore, on Tuesday and Wednesday of this week. The members of the committee, excepting two, were present. The committee adopted the following resolutions as recommendations to the Baltimore board.

(1) That they revise, alter and increase the basis and deficiency charges of the present schedule.

(2) A new charge of twenty-five per cent for the present inefficient condition of the Baltimore fire department, such charge to be removed when the improvement in the said fire department as asked for by the local board, is obtained.

The schedule rating committee of the Baltimore board having met with Mr. Sewall's committee, approved the above resolutions and agreed to present them to the Baltimore board for their adoption. The Baltimore board at its meeting on Thursday, approved the first resolution and laid the second on the table.

THE *Investigator* makes public some changes in the rules of the Chicago Fire Underwriters Association, as follows:

The association held two or three meetings during the week, and we are assured amended the rules so that hereafter real estate men are prohibited from becoming members of the board Those who are now members are allowed to remain in the fold, but they are shorn of some of their power. Heretofore the real estate man has been in the habit of inserting in his contracts for loans, a clause allowing him to place insurance on buildings or on any other property accepted as collateral. This resulted in his getting a large amount of business that would otherwise have been divided up among the agents and brokers, and they therefore insisted that this clause in loan contracts should be eliminated, and that the real estate men should confine their operations to buildings. The association agreed with the brokers, and it was so ordered. All solicitors are required to join the association, and each office is allowed to employ three solicitors. Twenty per cent commission is to be allowed on preferred business—that is beyond certain limits of the business center—and no one can become a broker unless he pays a membership fee of $100. The rule in regard to members of class No. 1 was changed so as to require all applicants for membership in that class to be the exclusive agent of at least one company.

TEMPORAL as well as eternal fire insurance appears to be the business of certain religious denominations in the United Kingdom. The London *Insurance Record* says:

The Free Church of Scotland is about to follow the example given by the Wesleyans and Primitive Methodist churches in establishing a scheme of fire insurance, the profits of which are to be at the disposal of the general assembly. To make a beginning a limited company with a capital of £20,000 is to be formed, and two-thirds of the shares have been taken up by members of the assembly's committee and their personal friends. From a statement issued by the convener, the Rev. A. J. Campbell of Barry, it appears that the Free Church is at present paying £2,400 in annual premiums to existing companies, while the average losses over a period of years have not come up to £500. It is accordingly estimated that the Free Church funds will receive substantial benefit when their own fire insurance is effected within themselves. A succession of heavy losses would cause a considerable change in this roseate view of the possibilities of fire insurance.

THE Boston underwriters have not yet been assigned a hearing on their petition to the city authorities asking for the appointment of an inspector of electric wires. A hearing was given before a special committee of the board October 19, on the subject, but not in answer to the request of the underwriters. However, Inspector Killicutt, representing the insurance men, testified that the electric wires in the city were not properly insulated, but stated that if they were properly cared for and placed seven feet above the buildings upon which they were strung they would be safe enough. He further testified that there was no insulation known which would stand moisture any length of time. The committee has not reported upon the matter as yet.

ON Tuesday, George S. Porter, of the insurance broker firm of Porter & Plyer, 32 Liberty street, New York, was arrested by detectives on the complaint of Beecher & Benedict, the insurance agents and brokers at 145 Broadway. The charge against Mr. Porter is that he uttered a scandalous and malicious libel against Beecher & Benedict in a letter dated July 23, written to Schneider & Campbell, bric-a-brac dealers at 79 Union Square, in which he said, "it is a trick of Beecher & Benedict to collect insurance premiums and to hold the same for four months or more before paying them over to insurance companies." It is alleged that Porter was requested several times to retract his words, but failed to do so. He lives at Morristown, N. J.

THE cotton bagging question is still making a stir in the South. Among the cotton received at Charleston, S. C., on Saturday, was one lot of fifteen bales from Cheraw, S. C., which was covered by bagging made from pine straw. The entire lot was quickly disposed of and readily accepted by the sorters. It is probable, says a despatch, that by next spring over ten factories for the manufacture of pine straw bagging and matting will be in operation between Raleigh, N. C., and New Orleans. A Boston despatch announces that two jute mills, at Salem, belonging to the Jute Trust will close this week, throwing its operatives out of employment, in consequence of the resistance of the Southern planters.

A CIRCULAR is being signed in Boston which calls for a reduction of ten per cent. on the contents of buildings in the inspection district on forty cent rates and under. In order to be passed by the Boston Board of Fire Underwriters this circular must be signed by at least seventy-five per cent. of the insurance capital represented in Boston. It will probably receive the necessary signatures. A year ago last May the board reduced the rate on buildings and their contents, in the inspection district, on all rates above forty cents, at fifteen per cent. on buildings and ten per cent. on contents. This latest move is to complete the reduction. The only exception is storage stores on wharves, the rate remaining at fifty-four cents.

THE United Order of Honor (assessment) in California, is tumbling to pieces after four years struggle to live. Within the past four months, says the *Coast Review*, the order has lost half of its membership in California. Claims have been settled for forty per cent. and less, during the past sixty days. All the visible property of the order has been attached by persons holding $10,000 death claims. A high death rate has been one of the causes of this disaster.

SOME of the daily papers have been making a sensation out of a shortage in the accounts of C. D. M. Peek, assistant cashier in the New York office of the North British and Mercantile. The event, however, took place some months

ago, the amount involved was only a few hundred dollars and having been settled, the company did not prosecute.

THE London *Insurance World* says of automatic sprinklers in Great Britain :

Automatic sprinklers are gradually pushing their way into notice. Mr. Whiteley who has an enormous establishment, which he finds it difficult to insure, has solved the difficulty by fitting his premises with a complete set of automatic sprinklers, numbering some 6,000. Now that these are in position, he is able to effect insurance easily at a largely reduced cost.

AT Chattanooga, Tenn., recently, an unoccupied house owned by Theodore Goebel was burned to the ground. On Wednesday of this week, Goebel and a negro named Peak were arrested, charged with setting fire to the house. Peak confessed that Goebel paid him fifty dollars for setting the fire. There was $1,500 insurance on the premises.

THE fire insurance companies interested in the organization of an inspection bureau for the middle states, have been called to a meeting in New York on next Tuesday. The committee on organization, of which Mr. J. Montgomery Hare is chairman, will then make its report. Twenty-six companies have joined the movement.

THE Employers Liability, has now about one thousand of its drop-a-nickle-in-the-slot accident ticket boxes in position throughout the country, says the *Standard*. At the present rate at which these boxes are making returns, a thousand will yield an annual gross income of something like $300,000.

A SWINDLER named F. J. Webb, representing the "Famous insurance company" of Little Rock, Ark., and the "Central Benefit Association" of Union City, Tenn., has been traveling through the Southern states selling policies and collecting premiums. He has been arrested at Cairo, Ill.

THE Scania, a Swedish fire insurance company, with a paid-up capital of $320,000, and a guaranteed capital of $3,200,000 has been admitted to business in California. A Pacific coast department has been created with Bernard Dercksen, San Francisco, as Pacific Coast manager.

WASHINGTON TERRITORY has become like the other territories a breeding ground for wild-cats. The *Coast Review* exposes another named the Security Fire insurance company of Spokane Falls; fathered by adventurers from St. Paul, Minn.

THE New England Insurance Exchange, at its last meeting, voted to make a specific reduction of rates on risks in Braintree, Mass., because of the improvement in the water works recently made there.

BECAUSE of the "moral hazard in connection with heavily encumbered small farms," the farm fire insurance business in Canada is unprofitable, a manager tells the Montreal *Insurance Chronicle*.

ONE of the Louisville local courts is trying the question whether the local board of fire underwriters can legally expel members therefrom. The suit is to restrain the board from doing it.

THE New England Live Stock insurance company, which was specially chartered by the Massachusetts legislature last year, began business in that state the present month.

THE remainder of the United States business of the Fire Insurance Associacion of London has been re-insured by the Merchants of Newark.

THE Michigan uniform fire insurance policy commission, appointed by the state, will meet for further labor November 9.

Insurance in the Courts.

In the New York supreme court, Justice Barrett, on Tuesday, a decision of interest was given in the matter of indemnity bonds for a sheriff, by surety companies. In a suit by William C. Tibbetts and others against Isaac J. Seligman and others, the plaintiffs wanted to take some property on execution from the possession of Seligman, Macy & Co., which was claimed by a third party. In such cases it is necessary to give a bond to the sheriff. By a provision of the New York code, surety companies are allowed to give bonds of indemnity in place of the sheriff in such cases, releasing the sheriff entirely. The amount involved in this case was $4,715, and the American Surety Company gave an indemnity bond in the penal sum of $10,000. This was objected to by the claimant of the property, and he took the matter before Justice Barrett, who has disproved the bond and given his opinion as follows :

The proceedings under section 1,419 of the code, as amended this year, should be strictly pursued. So far as this county is concerned, they are extraordinary. They profess to release the sheriff, on certain terms, absolutely from all liability for trespass, and, in substance, to relegate the party wronged to an action against those who indemnified the officer with regart to the acts of which that wronged party complains. If this is constitutional, then certainly the claimant should have the fullest possible indemnity, and the act should be construed rigidly in his interest. Here it is proposed to take what he claims to be his property, and to leave him to an action for trepass against a surety company. I very much doubt whether it was the intention of the law to permit these companies to go into this kind of business. If sued as trespassers, they will defend by the assertion that the property which they, by their undertaking, in legal intendment, direct the sheriff to seize, is the property of the judgment debtor and not of the claimant. They thus become direct actors in the contentions and litigations of parties. Their true position is that of strict indemnitors; that is, where the questions litigated are between the real suitors in interest, and where the amounts ultimately recoverable are duly liquitated without the companies' intervention.

If sued here, it need not be upon the contract of indemnity, but for trespass. It seems to me that the companies should be limited to such bonds and undertakings as call for payment thereunder Here they can never be called upon to pay the sheriff as he is to be released, and if called upon to pay the claimant, the undertaking will merely be the evidence of their having authorized the sheriff's wrong-doing. I do not think I ought, against the claimant's objection, to exercise in this instance the discretion vested in the judges by the statute, of approving this company's bond in legal proceedings. It is accordingly disapproved.

In reference to the above decision Justice Barrett was asked by a reporter, what effect it would have on the general business of surety companies? He said that it would make little difference to them, and such effect as there was would be of benefit to them. He added :

If the sheriff was now directly responsible in case of a suit for trespass, he should have no hesitation in accepting the company's bond as security. In that case the sheriff would have to defend any suit of that nature brought against him. If he should lose it, the company could not do otherwise than pay the judgment. It was a perfectly plain case. The company would indemnify the sheriff against a suit of that kind; he would have to fight it, and if he lost, would simply collect the amount from the company.

That state of affairs existed in former years, but a short time ago the law taking the responsibility away from the sheriff and throwing it upon his surety in the case, was passed. As matters stood now the sheriff could not be sued, but the person claiming damages had to look to the men who indemnified the sheriff. This, Justice Barrett held, was not in the province of a surety company. Instead of merely guaranteeing a man against loss in a suit, the company virtually put itself in the position of a litigant. If the aggrieved party wanted to sue the sheriff for trespass, he would proceed against the surety company instead. This was not within the rights of the company, and for that reason he had declined to accept the bond. The question of the responsibility of the company had nothing to do with the decision. He thought that the company would be a gainer rather than a loser by it, as odium might be cast upon it by defending suits in court.

A policy-holder of the Old Peoples Mutual Benefit Society of Minneapolis, Minn., an assessment concern, died within sixty days after the issuing of a policy on his life for $1,500. By the by-laws of the concern, the heirs of a policy-holder dying within that period are entitled, under certain circumstances, to but $168.78. Hattie Davidson, wife of the deceased, refused to accept the latter amount and sued for the face of the policy. The Minnesota supreme court, by Judge Mitchell, decided for the plaintiff. The following is a syllabus of the opinion:

When a policy of insurance is issued by a mutual benefit society, the terms of which are in conflict with a by-law of the society, it having power under its charter to issue such policy, the society must be deemed to have waived the provisions of the by-laws in favor of the assured, and wherein they are inconsistent with the provisions of the policy the latter will control the rights of the parties. By the terms of the policy a member who had forfeited his certificate had a right to be restored upon certain conditions. Held that a reinstatement, upon compliance with these conditions, constituted no consideration for a stipulation enacted by the society, from the beneficiary, that it should be liable to pay him only a part of the amount to which he would be entitled under the terms of the policy. Order affirmed.

A writ of mandamus has been issued at St. Paul, Minn., in the case of the state of Minnesota *ex. rel.*, L. W. Gosnell and others against Charles Shandrew, insurance commissioner, to compel him to record the declaration and certificate of the National Mutual Indemnity Association, an assessment society to provide suitable medical and surgical attendance for its members in case of sickness or disability. The commissioner bases his objections on the fact that experience has shown such associations to be radically defective. He claims that they not only fail to protect those for whose benefit they are established, but afford facilities for organizing so-called insurance schemes whose primary object is profit, regardless of the rights or interests of the members. While the law in this matter is plain, Commissioner Shandrew expects to make a test case, and possibly an example, of the National Mutual Indemnity Association.

The Iowa supreme court, October term, in the appealed case of Scarth vs the Security Mutual Life Society of Des Moines, where the question was whether a life insurance policy containing a clause working its forfeiture in case the insured came to death "by his own hand whether sane or insane" could be collected in a case where death resulted from the insured shooting himself in a moment of complete insanity, being in no way responsible for his actions, decided that the policy was void.

Personals.

AGENCY APPOINTMENTS.

Greenwich: Charles A. Cooley, Boston, Mass.

Home of New York: Pynchon & Stickney, Springfield, Mass.

Imperial Life of Detroit: F. A. Farnham & Co., Cincinnati, O., general agents.

Lancashire: Baker, Marshman & Baker, Lynn, Mass.

National Life of Vermont: A. F. Johns, San Francisco, Cal.

Niagara Fire: W. M. Bailey, New Orleans; Charles H. Van Allen, Albany, N. Y.

Massachusetts Mutual Life; Noonan & Hynman, general agents for Colorado, Kansas, Nebraska and Jackson County, Missouri, with headquarters at Kansas City; W. F. Jones, general agent for central New York, with headquarters at Syracuse; David Guion, Oregon state agent with headquarters at Portland; George B. Pratt, general agent for California; W. W. Swett, agent at Minneapolis, Minn.

Orient of Hartford: Kirby & Putney, Fitchburg, Mass.

Packers and Provision Dealers of Chicago: Baker, Marshman & Baker, Lynn, Mass.

Scania Fire of Malmo, Sweden: Bernard Dercksen, San Francisco, manager for the Pacific Coast.

Security of New Haven: Charles E. Sheldon, secretary of the Rocktord of Illinois, appointed western general agent.

State Mutual Life of Worcester: H. S. Whittlesey of Cleveland, general agent for northern Ohio, succeeding H. O. Kinney, retired.

Westchester Fire: Clark A. Batchelder, Ayer, Mass.

Col. Royal M. Pulcifer of Boston, who died on Friday of last week had $250,000 life insurance, distributed as follows: Equitable, $100,000; New York Life, $100,000; Massachusetts Mutual Life, $20,000; Mutual Life, $15,000; Penn Mutual Life, $10,000; Northwestern Mutual Life, $5,000. The probability is that Col. Pulcifer committed suicide, but all the physical evidences of it are wanting, and after the declarations of the physicians it would be practically impossible to prove the act. It is understood that some of the policies were taken but recently.

Mr. Sylvester Judd, formerly assistant superintendent of the metropolitan department of the New York Life, has been placed in charge of the metropolitan department of the Manhattan Life. The suite of rooms recently occupied by the Fire Association in the Manhattan Life Building are now being fitted-up for Mr. Judd.

Mr. Isaac W. Holman is not to be appointed secretary of the British America of Toronto, vice Robbins resigned, observes the *Investigator*, because Gov. Morrison says that a secretary will not be appointed until after the beginning of next year.

Mr. James M. Forbush of Boston has been appointed general agent for New England of the German-American of New York, says the *Standard*. He has hitherto been a special agent.

Mr. George M. Stearns has been appointed receiver to wind-up the affairs of the Equitable Mutual Relief Association, one of the lately collapsed Massachusetts assessment companies.

Manager Jeffrey Beavan of the London and Lancashire, went to Europe on one of last Wednesday's steamers.

Miscellany.

Edgar W. Crowell.

Mr. Edgar W. Crowell, during the past thirty years one of the most prominent of New York fire underwriters, died at his residence in Brooklyn, on Thursday, in the sixty-seventh year of his age. He has been for some time in failing health, but was at his business office, the Williamsburg City branch of the Phenix, on Friday of last week. He took to his bed on Monday and gradually passed away.

Mr. Crowell was a native of Hartford, Conn., where he was born in 1822. He was the junior of his brother, Stephen Crowell, by twelve years. After a liberal education he

engaged in mercantile pursuits in Hartford and Boston until 1849. Then seized with the California fever, like so many other energetic young Americans he went to that land of golden promise. He remained there nine years, returning to the east in 1858 to take a position with the Phenix insurance company of Brooklyn. Two years' service demonstrated his unusual fitness for the insurance business and the directors promoted him to the vice-presidency of the company.

At this time the Phenix was only a local company and it was largely through his efforts that its extensive agency business was organized. In 1868 he received the offer of the United States management of the Imperial Fire of London and he resigned his position with the Phenix to accept it. In the meanwhile he had been one of the principal organizers of the National Board of Fire Underwriters and was a working member on its most important committees. In 1873 he was elected president of the New York Board of Fire Underwriters, and was re-elected each succeeding year until 1876, when he declined a re-election. In that same year he resigned the American management of the Imperial Fire to take that of the Scottish Commercial of Glasgow. In 1880 the Scottish Commercial was rather suddenly absorbed by the Lancashire, and Mr. Crowell returned to the service of the Phenix. Of late years he has had the management of the company's Brooklyn, E. D., business.

So many years of prominence in the business testifies to Mr. Crowell's ability and value as a fire underwriter. Personally he was an estimable gentleman, with a large circle of attached friends. His wife and four children; a son and three daughters, survive him. The funeral services will be held in the Church of Our Father (Universalist), corner of Grand avenue and Lefferts place, Brooklyn, to-morrow at two o'clock in the afternoon.

The Question of Commissions in the South Eastern Tariff Association—Proceedings at the Baltimore Meeting this Week.

(Special Correspondence.)

BALTIMORE, MD., October 25.—The special meeting of the South Eastern Tariff Association, was held in the committee rooms of the Chamber of Commerce, Baltimore, Md., on Wednesday, beginning at 12 noon, Major Mims in the chair.

Among the underwriters present were: Messrs. Moore, Sewall, Affeld, Goodrich, Marks, Atwood, Primrose, Peyton, Walker, J. M. Hare, J. B. Kenney, De Wolf Ogden of the Liverpool and London and Globe, Ogden of the Northern Stockdell, Irvin, Irving of the Phœnix of London, Gay, Knowles, Prichard, Royce, Mitchell, Rowell, Eggleston, Clark of the Western, Brown of the Niagara, Franklin of the Sun of London, Kelly, Gordon, Hewes representing the Royal, Col. Castleman also representing the Royal, and Churchill.

PRESIDENT MIMS' ADDRESS.

President Mims read his address as follows:

Gentlemen of the South Eastern Tariff Association:

I regret the necessity that has occurred for this special meeting of your association, so quickly following your but recently adjourned annual session, and sympathize with you in the inconvenience given you in this interruption at a season when I know your duties at your homes are so engrossing. The earnest desire of your executive committee to administer your affairs in conformity to your constitution and by-laws and your behests so recently and emphatically pronounced, and thus to promote the best interests of all the companies composing this body, and their belief that they are confronted now by a matter of such serious importance as demands reference to yourselves for its proper disposition, I feel not only vindicates, but commends to your favor their action in calling you together at this time.

The South-Eastern Tariff Association was born of the necessity for adequate rates of premiums and uniform commissions to local agents—the demoralization in both, and consequent loss to the companies prior to its formation, had well suggested the importance and value of such an organization. Now more than six years after its creation, it is gratifying to recount its restoration of proper and adequate rules and rates, and more gratifying still to note the good faith with which each company has observed, and now observes, its pledge of honor in their maintenance. I envy my predecessor the instructive recital in his last annual address of the great work done in the establishment and promulgation of rates by this association within that time, pervading as they do every town and city, and embracing every special hazard within the limits of the five states that comprize its territory—the record of which in our present tariff. he well remarks, "will be a monument to the zeal and intelligence of this association long after it has been forgotten, and a guide and text book to the business of this section when its makers shall have passed away."

Such a work—such a condition—should gratify every member of this association, and its value be the more increased as we see the demoralization in higher, though less happily circumstanced places than our own.

Nor should these great advantages—I may say blessings—to all the companies interested, in adequate rates thus established and enforced, be jeopardized by violation on the part of any company, a member of this association, of another requirement imposed in your constitution, and none the less essential to your continued union—*the establishment and enforcement of uniform commissions.* Those who participated in the formation of that constitution at the first meeting of this association at New Holland Springs in 1882, will remember the pertinacity with which the companies there represented made this requirement the condition of membership, and the record shows that even after it had been made part of our constitution its importance was more particularly emphasized in this resolution unanimously adopted by a vote of yeas and nays duly recorded: "That no member of this association, or their representatives, shall allow a greater commission than fifteen per cent. on any class of business to any solicitor, or local agent, in the states embraced in the jurisdiction of this association, and that no other compensation shall be allowed the solicitor, or local agent, directly or indirectly." This has been the law of this association from its formation. It has never been amended except to make stronger the obligation of its observance and to prevent its evasion or avoidance, and, I am glad to say, has been faithfully observed by the great majority of the companies of this association. That complaint has from time to time been made of a few of the members—and very few they are—of violation of this rule is well known to you. But here it must in justice to some at least—perhaps to all—thus complained of be said that they were admitted, as claimed by them, to membership with the knowledge that under peculiar circumstances they paid more than fifteen per cent. to local agents, although there is nothing on the records to show any such exceptions. But if thus tolerated before (and which all will agree was a great mistake) they certainly were not, after the adoption of the report of the special committee, made to your last annual convention at Old Point.

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It was in obedience to these resolutions that your executive committee have corresponded with each company, asking their signatures to the required pledge. They felt, as did the many companies so promptly signing it, that it was not to question the fidelity and honor of any particular company, but in this way to discover any one violating that rule or unwilling to be bound thereby. Some companies, instead of signing the pledge, have only written declaring their faithful observance of it in the past and their promise for the future. A very few (only two) have done so, reserving the privilege to pay contingent commissions, insisting that such did not in effect exceed fifteen per cent. flat, and some have inserted a condition that it was not to be binding unless observed by all the other members (which this committee considered as understood)—all of whom however have been considered as virtually repledging themselves. I am sorry, however, to have to report that despite the most

patient, earnest and entreating efforts of the committee to have them do so, these companies—

The Royal, under Manager Warfield—for North Carolina,
The Hamburg-Bremen—for North Carolina,
The Western—for North Carolina,
The Rochester-German,
The Virginia Fire and Marine,
And North Carolina Home,

have thus far refused in any manner to pledge themselves not to pay exceeding fifteen per cent. commissions to local agents, and in that refusal suggest their payment of higher commissions, and the palpable violation of the law and constitution to which they had pledged observance, and in the determination of your executive committee to enforce your rules and not to tolerate their violation on the part of any company, and in the serious question arising as to the proper course to be pursued in the situation created by the conduct of these companies, and their feeling that the responsibility of its settlement was too great for them to assume, is, as I should have remarked to you earlier, the occasion of this special session—that the whole matter be referred to your complete authority for decisive and final action.

It is proper that I should state that the Royal insurance company, under Manager Warfield for North Carolina, disclaims any allowance of more than fifteen per cent. commissions, but admits the payment of a salary to his local agent at Raleigh, and declares they will not be governed by the rule of the association declaring the payment of a salary a violation of the fifteen per cent. commission rule.

There would seem much to consider, and favorably consider, in the abstract question of the right of any company to pay its agent a salary, especially where such salaried agent was to represent only the company paying him a salary, and it is well known that some companies do pay salaries in the large cities unquestioned as to any violation of this rule, but it is well known also that this is in reduction of fifteen per cent. commissions; but in a state like North Carolina, or indeed in any of the states within our jurisdiction, where the business of no one company seems to justify it, and where it is well known that the payment of a salary is *purposely* intended to avoid the fifteen per cent. restriction that a higher rate may be given, the prohibition of a flat salary seems in maintenance of the fifteen per cent. limitation, and under the circumstances, deserves to be enforced. However, I am sure the question will again have your consideration in connection with the present attitude of the Royal in North Carolina. Nor is it justification in the eyes of this association, but rather aggravation, that the paying of a flat salary which, it is well understood by the local agent receiving it, as well as the company paying it, is more, and so intended, than fifteen per cent. commission, was provoked by the wrong-doing and discovered infidelity of any other company in violation of its honor and pledge in having paid the agent thus bought from it more than the commission limited by our law, although such provocation, if established should subject such offender to merited condemnation.

"The North Carolina Home," it must be remarked, was admitted a member of this body with their knowledge of its payment of more than the prescribed rate, but then, as now, only to certain so-called district agents, to whom certain territory is allotted, and for their inspection of risks and adjustment of losses within such districts. The executive committee, though, have not considered theirs a case for exception.

You will well observe the interesting fact that this defection is confined entirely to the state of North Carolina. In none of the other states is there complaint of the violation of the rule in question, or any other rule. In itself it seems an inexplicable condition that a North Carolina local agent should receive twenty per cent. commission while the South Carolina agent just across the line is paid but fifteen—though not a remote suggestion could be offered that it is not because South Carolina is on the one side as much as that Virginia is on the other. Though I shall not in my reverence for the dear old mother of states and statesmen charge undue influence, but indulge the hope that she may, in this particular, hereafter afford a better example to the Old North State than she has done in the past.

* * * * * * * *

But if in your judgment and discretion it seems inevitable that, in consequence of the course of the companies named—if still persisted in—you shall, in vindication of the required observance of the rules and laws you have imposed for the government of all your members, declare that further membership on the part of any or all of the companies named is inconsistent with the character, purposes and requirements of your association, and that their names be stricken from its roll, then should each company for its own protection, require from each of its local agents within the state of North Carolina assurance that he does not in any manner receive more than fifteen per cent. commissions, and that he will not, while representing such company, accept the agency of any company or person offering or paying a higher commission. I recommend a form be fixed and prescribed for the use of all the members of this association. Indeed, I am persuaded it should be required in any event, and this requirement not confined to one state alone, but required in all.

I remind you of the report of the committee on contingent commissions made to your last annual meeting, as follows—

> Your committee respectfully report that, in their opinion, the payment or promise of commission in any form, which may result in the commission exceeding fifteen per cent. is a violation of the commission rule of the association."

—and of its reference to the present executive committee for attention. This required attention was hastened on their part in the case of two of the members of the association who made the allowance of payment of contingent commissions a condition of their making the required pledges.

The matter being considered, the committee adopted this preamble and resolution:

> WHEREAS, The payment of ten per cent. flat and not exceeding fifteen per cent. contingent commissions on net profits of business has been made by some companies in exceptional cases, and the same has been heretofore tacitly permitted by former executive committees as not violative of the fifteen per cent. commission rule of the South Eastern Tariff Association—therefore, this committee, believing that it is offered by companies in such exceptional cases as where they prefer not to pay fifteen per cent. flat commissions and to such local agents as, from our knowledge, would prefer to have fifteen per cent. flat, and that as a rule, taking into consideration the average net profits on which such contingent is paid, it does not exceed fifteen per cent. flat commissions; therefore,
>
> *Resolved*, That it is not a violation of the fifteen per cent. commission rule of the South Eastern Tariff Association to pay ten per cent. flat and not exceeding fifteen per cent. contingent commissions, based upon the net profits of the agencies at which such flat and contingent commissions are paid.

The adoption of this resolution, however, has called forth very decided objections from several companies, who insist that it may, in effect, permit the payment of more than fifteen per cent. commissions, and so decided is the opposition to it on the part of one company—the Norwich Union—that it tendered its resignation as a member of the association. The parties thus objecting have been advised that the action of the committee would be reported to this meeting and your review and action in the matter invited, and awaiting it the Norwich Union has withdrawn its resignation.

The president closed his address with an allusion to the violation, by two companies, of the rule forbidding the payment of dividends or rebates to policy-holders. He said that, one company, the Atlanta Home, construing its promise of dividends to policy-holders, as inconsistent with its further membership sent in its resignation, which was accepted, carrying with it the respect for the company of every member of the executive committee. The other company, the Georgia Home, had discontinued the issuance of participating policies and the payment of dividends under them. In returning to the main question he said:

Your action, gentlemen, in the matter referred to you will, I feel sure, for the future declare it an impossibility for any company to continue a member of the South Eastern Tariff Association after your knowledge of intentional and unexplained violation of this or any other obligation to which it stands pledged.

The punishment must be the disgrace that should follow such unfaithfulness and broken honor—in expulsion from your association as unworthy your membership—and the united action of all your members in thereafter prohibiting association in local agencies with such dishonored company.

Mr. Cowardin, of the Virginia Fire and Marine, interrupted the president to say that he had not been one to refuse to sign, but had never been asked and was ready to abide by the rules of the association.

The president welcomed him as one of the fold.

A motion was made and carried that the president's address be referred to committee of five, and that the meeting adjourn until four o'clock.

The president appointed Messrs. Swain of the Underwriters Agency, Mitchell, Goodrich, Churchill and Irving of the Phœnix of London, to be the committee.

The association then took a recess.

Report of the Committee.

When the association re-assembled at four o'clock the following report was presented by the chairman of the committee:

Your committee on the president's address respectfully report having met at once after the adjournment of the meeting and called up the representatives of the companies named as out of line.

Mr. Dodd of the Western of Toronto preferred to make his statement in open meeting, therefore we give no detail of his remarks.

Mr. Primrose of the North Carolina Home is personally in favor of fifteen per cent. commission but the condition of his business arrangements makes necessary the continuance of his present plan. All new appointments are to be on the fifteen per cent. basis as are already two-thirds of the agencies. In any event he would have to refer the question to his board of directors but could not recommend the making of the pledge.

Mr. Affeld of the Hamburg-Bremen appeared with General Agent Gordon and stated that he had lately arranged for the excess commission (by contingent interest in profits) when forced so to do by the action of other companies. Excepting one agency all can be put on the fifteen per cent. basis and shall be if all agents are pledged to take no more than that; the North Carolina Home being allowed to continue as at present. He further stated that he had not been under absolute pledge as regards North Carolina, the company's membership being originally through Mr. Pattillo as a department which does not include North Carolina and that General Agent Gordon stated when joining that he would hold himself free to make reprisals.

Mr. Cowardin of the Virginia Fire and Marine, read several letters and made verbal statements all to the effect that excess commission has been and is being paid by his company, but mainly only as a defensive measure; necessary because other companies named have made such payment. General Agent Hay claimed in a letter read, that original excess agreements were known to and were not condemned by the association at the time of the last consideration of the subject. Mr. Cowardin was perfectly willing to co-operate with all others to effect a uniform commission or quit North Carolina.

Mr. Hewes of the Royal, will agree to fifteen per cent. commission, except when the agent represents only the Royal, in which case he will be free to pay a salary; provided no arrangement for salary shall be made with any agent having represented any other company within a year, and salaried agents shall be bound by all local usages and rules: the "Raleigh deal" to be undisturbed.

Mr. Atwood of the Rochester-German, says that his company will adhere to the fifteen per cent. rule as soon as all other companies do so. General Agent Hay was under instructions at the time of joining the association that in the matter of commission he was to have no standing. The interview with Mr. Atwood ended the work of your committee, no further time being available and we would now recommend the consideration of the North Carolina matter by the committee of the whole. Your committee is of opinion that the report of the committee on contingent commission as shown on page seven of the president's address is correct, and should be adopted by the association. The address has not been acted upon as regards any other subject, but is well worth the careful study of every member of the association.

After some discussion the association went into committee of the whole, to discuss that part of the report relative to the situation in North Carolina.

Mr. Knowles was called to the chair.

Mr. Dodd of the Western, of Toronto, explained that the position of his company was that some time ago it felt that it was not getting from North Carolina that class or amount of business that it should have. He understood the reason to be that other companies were paying a higher rate of commission than that allowed by the association.

Mr. Hewes stated for the Royal, that the only agency of his company where more than fifteen per cent. was paid was that of Mr. Winn, in Raleigh, he getting a salary and having a special agreement, about which Mr. Hewes went to some lengths to explain.

Considerable discussion here followed in which almost every gentlemen present took some part, notably Mr. Cowardin who made a very humorous address—in fact, several of them, Mr. Sewall, Mr. Hare, Mr. Moore, Mr. Stockdell, Major Mims, Mr. Brown of the Niagara, Mr. Affeld, Mr. Royce, Captain Gay.

The resolution which finally brought matters to a head, after certain resolutions offered by Messrs. Hare, Affeld, Brown, and others had been voted down, was one offered by Mr. Stockdell that the companies whose violation of the rules had made them the conspicuous offenders and who had been alluded to in the president's address, be requested now to sign the pledge agreed to at the last meeting of the association at Old Point Comfort, or by not doing so declare themselves no longer members of the association

The secretary then proceeded to call the names of the six offending companies, which declared themselves as follows:

Royal, aye—conditional upon the agency at Raleigh being made an exception.

Hamburg-Bremen, aye.

North Carolina Home, the representative agreed to recommend it to the home office, but could not pledge his company.

Western, aye.

Rochester-German, aye.

Virginia Fire and Marine, aye.

Motion was then made and carried that the Royal and the North Carolina Home be requested to give an unqualified assent.

The committee of the whole then rose and reported to the association. Mr. Knowles in making his report stated that all the derelict companies had given assent to the Old Point rule with the exception of Royal and the North Carolina Home, and that those companies would be requested to send in their assent within a reasonable time. He added his belief that the association had accomplished a great deal.

The question as to the adoption of the president's recommendations, relative to contingent commissions was made a special order for Thursday morning at ten o'clock.

Thursday's Proceedings.

The meeting was called to order at ten o'clock A. M., by President Mims.

Mr. Hewes of the Royal, stated that a communication from the secretary of the association having been received by him as to whether his company would sign the fifteen per cent. agreement, he desired to say that if he can make any arrangement with Mr. Winn, his Raleigh agent, different from that which his company now has, that would be satisfactory to Mr. Winn and to the association, he will recommend that his company sign the pledge.

The president then announced that the consideration of the second part of the committee's report on the president's address, touching contingent commissions was in order.

Mr. Moore of the Continental, moved an amendment

to the report to the effect that it is not a violation of the fifteen per cent. rule of the association, to pay ten per cent flat commission and a contingent commission not to exceed fifteen per cent.

Following this motion a general discussion of the question of contingent commissions was entered upon, in which Mr. Moore stated very plainly the position of his company upon the question. He spoke at length, and said that he believed that he had heard every argument against contingent commissions, and had, he thought, answered them in print. He said that any agent would prefer a flat to a mixed commission. Certain money was more to an agent than contingent profits. As the motion could only be carried according to the decision of the convention by a two-third vote, it being an amendment of the constitution, if it was lost it would legislate his company out of the association.

Mr. Affeld of the Hamburg-Bremen, believed in a mixed commission. Although he was not prepared to say that a ten per cent. flat and fifteen per cent contingent was equivalent to fifteen per cent. flat, he thought that the convention would say what was equivalent to a fifteen per cent. flat.

Mr. Cowardin of the Virginia Fire and Marine, also favored a mixed commission, and said that the agent's business belonged to him, and that agents were not in sympathy with their companies so much as they were with their clients. He thought that the companies should endeavor to stick the agents to them in every way possible.

Mr. Sewall of the Commercial Union, opposed mixed commissions. He disagreed with Mr. Moore that agents would prefer fifteen per cent flat. He thought that ten per cent. flat and fifteen per cent. contingent were very enticing to some agents, and cited instances in support of his statement.

Mr. Royce of the Hartford Fire, spoke of the mixed plan of the Continental as a phantom and opposed it.

Mr. Hare and others also spoke in opposition.

The question was then put as to the adoption of the report on contingent commissions, of the committee, and it was decided by the association in the affirmative.

This action, it was understood, has the effect of legislating the Continental and Virginia Fire and Marine out of the association. Mr. Moore told your correspondent that he did not consider his company to be longer a member of the association. When asked whether he would continue to observe the other rules of the organization, he declined to admit that he would, but said that he would take such action as was in his judgment to the best interests of his company.

Mr. Cowardin of the Virginia Fire and Marine, had left the city and was not present at the afternoon session. It was stated, however, by a member that he understood Mr. Cowardin to say that the Virginia Fire and Marine could no longer be considered a member of the association.

The president then introduced Mr. De Camp of Cincinnati, who came to address the association and gather the views of the members in reference to reforming cotton policies. He had been delegated by the Western Union to ask this association to join it in the matter.

Mr. Ogden of New Orleans, offered the following resolution :

That in writing to protect the legal liability of railroad companies as common carriers of cotton, merchandise and produce of any kind, the insertion of the marine clause shall not be obligatory.

Mr. Ogden in presenting the resolution urged that it be acted upon immediately, as the cotton season was well advanced, and the railways were seeking protection for cotton while being compressed. He pointed out the propriety of allowing the compressers to insure this cotton, always plainly expressing that it was to cover the legal liability of the railway company as common carrier, therefore being a legitimate object of insurance. He said that the railway company could not accept a policy subject to the condition of the marine clause, in so far as they could not prevent a marine company insuring cotton for buyers, and could not prevent the buyer in case of loss subrogating his rights under it in favor of the marine company as against the railway company as common carrier.

He explained that all companies writing on Texas, Louisiana, Mississippi and Tennessee were already writing the legal liability of the railroad without inserting the marine clause, and that it was inconsistent and unreasonable for the same company to refuse writing the same interest in Alabama, Georgia and the Carolinas. He said it was in reality obstructing trade and commerce for the companies to take such a stand. He expressed the opinion that it was a business that was already very valuable and constantly increasing, owing to changes in the cotton trade.

The resolution after some discussion was referred to the executive committee with instruction to make a speedy report.

Gen. Castleman moved that the question of cotton forms be referred to the executive committee as a committee of conference with the committee of the Western Union, with instruction to report at the next annual meeting of the association.

At the afternoon session Mr. Knowles offered the following resolution which was referred to the next annual meeting.

Resolved, That before a member of this organization can discontinue its membership, a written notice sixty days in advance must be given the association of its intention to withdraw.

Mr. Stockdell moved the following resolution which was adopted :

Resolved, That the resident executive committee of this association shall have the authority to declare the membership of any member forfeited, on presentation of proof sufficient to convict it of violation of any of its obligations, such forfeiture however, to require a unanimous vote of the resident executive committee, and a majority of the non-resident executive committee.

Mr. Knowles offered the following resolution which was adopted :

Resolved, That the executive committee be empowered whenever in its opinion the emergency exists to devise and carry out measures for the protection of the business of members of this association, either by the suspension of local tariffs, or by any other means it may deem necessary.

The association then adjourned. The meeting was the largest in attendance that the association has had; about seventy gentlemen being present.

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FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS,
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THE

Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.

MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

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The Berkshire Life Insurance Co.

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All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.

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J. F. DUDLEY, Asst. Manager. W. A. FRANCIS, 2d Asst. Manager

1825. THE 1888.

Pennsylvania Fire Insurance Co.,

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.

R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re-insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES H. BURT, Secretary.

Connecticut General Life Ins. Co.

HARTFORD, CONN.

Assets January 1, 1888. - - - - - $1,716,606 23

Liabilities	$1,296,365 36
Surplus to Policy-holders	420,240 87

Of which $181,001 44 is a Special Reserve due Savings Endowment Policies

T. W. RUSSELL, President. F. O. HUDSON, Secretary.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD - - - President.

Assets (Market Values), January 1, 1888	$42,111,233 33
Liabilities (4 per cent. Reserve)	39,283,484 33
Surplus	2,827,749 00
Surplus (by former New York standard, discontinued this year)	5,623,762 76

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

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Cash loans are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

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IN FORM OF POLICY; PROMPT settlement of losses; equitable dealing with policy-holders; amount of capital and of surplus; strength of organization, and in everything which contributes to the security and economy of boiler insurance, the AMERICAN STEAM BOILER INSURANCE COMPANY, of this city, stands without a rival. The home office of the Company is at

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CASH CAPITAL, $500,000. TOTAL ASSETS, $1,266,983.12.

NET SURPUS, $418,358.05.

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WM. E. MIDGLEY, Vice-Pres. RICH'D K. SHELDON, Treas

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All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

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Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

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HARTFORD, CONN.

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HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9.630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

J. GOODNOW, President.
WM. B. CLARK, Vice-Pres't. JAMES F. DUDLEY, Ass't Sec'y.
ANDREW C. BAYNE, Sec'y. WM. H. KING, Ass't Sec'y.

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Its Policies are the most liberal now offered to the public; after three years they are ***Non-forfeitable, Incontestable*** and ***free from all limitation as to Residence, Travel, Suicide or Occupation,*** Military and Naval Service excepted.

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HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

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Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

INSURE YOUR LIFE

—AS YOU—

INSURE YOUR PROPERTY

each year by itself, but with the right to continue the insurance as long as you live, by payments adjusted to cover the cost during the term paid for only.

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Connecticut Mutual Life Insurance Co.,

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Has paid to Policy-holders,	$128,777,136.82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635.20
While it has received from them only,	150,987,751.65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22.7 per cent.

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Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

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Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

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Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

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THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XXXIX. SATURDAY, NOVEMBER 3, 1888. No. 18.

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All communications should be addressed THE WEEKLY UNDERWRITER, 15 Courtlandt Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

THE New York *Independent* does not seem to have ever heard of a return premium life policy. Commenting upon the circulars of an assessment company it says that the overwhelming feature is one which promises to add to the death benefit promised the sum of all assessments paid on the certificate, and ventures to say that no level premium company dare compete by offering such an inducement. The return premium plan is, we think, rather older than assessment insurance, but it never seemed to be very popular, and was so transparent a humbug that it is well relegated to assessmentism. One or more additional deceptions where all is deception do not matter.

IF the *Chronicle* is really desirous of securing a reform in the advertising laws of New York regarding fire insurance companies, instead of attacking the Continental insurance company under cover of the Safety Fund law, it should go back of that enactment to the law which makes unearned premiums a preferred claim upon the assets of companies. All New York companies advertise their assets, but all they have to pay with in case of a conflagration is their capital and surplus, and the unearned premiums upon the burned risks. In the case of companies operating under the laws of other states, the unearned premium shares bankruptcy along with the rest of the creditors. Will our contemporary tell us why the Safety Fund companies are singled out for reprehension for advertising assets which are not held in common for all policy-holders, while the older and more iniquitous law remains uncondemned?

THE English papers are again exercised over the subject of infanticide supposed to be caused by the insurance of children. Mr. Waugh has also broken out in the old place. The London *Times* joins in the crusade, and it is not improbable that the matter will be brought before Parliament once more. The *Times* desires to apply the doctrine of insurable interest which obtains in all life insurance contracts. We see no objection to that, but surely the parent has an insurable interest in the life of a child. To say nothing of the hope of future assistance and support, its death means a present money loss which can only be covered by life insurance. The insurance of children is only in small sums, calculated at best to provide nothing but a decent funeral. That there are isolated cases of possible child murder is perhaps true, but it is also true as was reported to Parliament many years ago, they "are so few as by no means to impose upon Parliament an obligation, for the sake of public morality, to legislate specially with a view to the prevention of that crime." The same discussion, as we noticed last week is opening in this country, and it is well for the promoters of legislation prohibiting the insurance of children to think carefully how much damage they may do to thousands of industrious poor by such a prohibition.

THE Provident Life and Trust company of Philadelphia, enjoys the distinction of having on its books a larger proportion of endowments than any other life insurance company. Last year it wrote less than ten millions of new business, of which nine millions was in the form of endowments, and of the fifty-seven millions of insurance in force fifty millions is in endowments. It is entirely in keeping, therefore, with the traditions and practice of his company that Mr. D. N. Holway, the general agent of the Provident at Boston writes, in his latest published utterance upon life insurance, upon "endowments," that being the title of a little pamphlet just received, which is long enough to state the argument in favor of that form of life insurance, but not too long to read easily and digest thoroughly. It cannot be denied that long term endowments have advantages for most men and an attractiveness for all, which are not found in the ordinary life policy. There does come a time before the hundred year limit is reached when insurable interest ceases, and when the man who has helped to carry the burden of others should be allowed to retire with his portion of the accumulations. Practically, now, all policies are endowments for a sum pretty accurately fixed in the contract, though not for the face of the policy. Mr. Holway, therefore, argues for a practice which is now pretty universal. His argument is not therefore unnecessary, because it is not, we take it, addressed to life insurance agents or experts, but to the general public, and urges the combination of life and endowment insurance for the term and amount specified in the policy. Mr. Holway writes earnestly and forcibly upon this, as he has heretofore upon other topics connected with life insurance.

WE write this paragraph in the closing days of a presidential campaign, which has been on the whole more satisfactory than any that has recently preceded it, to underwriters, from the fact that it has been one of discussion of principles as old as the government itself, and now promises to result in a very close contest. It has been remarkable also for another thing, and that is that its heat and excitement have been largely confined to the newspapers and campaign orators. The business man has gone quietly about his business through it all, occasionally stirred up to take part in a demonstration on one side or the other, but mostly pursuing his usual avocations as though seed time and harvest and summer and winter were to continue regardless of the

outcome of this election, We do not remember a campaign which has developed more interest with so little excitement. We are beginning to think, as a people, that the differences of politics play but an insignificant part in the destinies of nations, that our growth or decline, our success or failure depends upon the industry and intelligence of ourselves rather than upon the slight changes in conditions which follow a change in administration. This feeling is well for insurance, which depends upon stability in business. So far as we can learn insurance has not suffered in this conflict. The Life companies are doing a larger business than ever, and the Fire companies have not fallen off so much as is usual in the dull season. The drum beats and the torch lights, and the campaign oratory will soon cease, but they are only surface ebullitions, the steady march of business and social and family life will go on as actively as they have gone on through it all, and these and not the others constitute the real greatness of the American people.

It was last month, and we should have noticed it sooner but dare not let it pass, that the New York *Commercial Bulletin* rallied slightly from its pessimism and took, editorially, a more cheerful view of fire insurance. We trust that it will not have a relapse until the Thanksgiving and Christmas festivities are past. Let us have one good old fashioned holiday season undisturbed by our contemporary's fire fiend. The business in New York is in rather a complex condition, and in Chicago things are bad—or were in September—while the general outlook was not quite satisfactory, but in Philadelphia all was serene and Boston was all right, and these oases in the desert cast a hopeful glow over the wastes of sand and have brightened life for the *Commercial Bulletin.* We dare say that fire insurance will not perish from the earth whatever may be the mental condition of our contemporary, and we earnestly hope that it may not relapse, because, its mission being to bring to its business readers some knowledge of fire insurance practices, we doubt if it is well to have them believe that underwriters are imbeciles in business and going straight to the dogs. On the contrary it is not well that the aforesaid business men who read the *Commercial Bulletin* should irreverently scoff at its teachings, and that is what we are afraid they do when they read an unusually blue account of "the situation in fire insurance." We suppose that all business men understand from their own experience that there are no longer the margins between cost and profit that used to prevail. They know that it takes an alert mind and active brain to make any business successful, and they look for these qualities and find them in successful underwriters. But you cannot make them believe that underwriters are risking millions of capital and accumulations in a reckless scramble to secure a business that does not pay its expenses. True fire insurance companies lost money last year, but it was lost in the decrease in market value of securities and not in underwriting. That may any year throw the balance temporarily on the side of loss, and that it did so last year is evidence that fire underwriting is as close a business as regards margins as any other commercial venture.

A good cause does not need misrepresentation, and we are inclined to think that the *Independent*, in its zeal against Harper is not fair. We are going to cite but one case, although there are others. Our readers will not have forgotten the celebrated pneumonia circular issued just after an examination by the New York department, nor the storm of ridicule it evoked. Well it seems that the Mutual Reserve Fund has sent out, recently an assessment notice containing seventy-one death claims, and the diseases of which the insured died. Twenty-five of these deaths the *Independent* says were from diseases of the lungs, mainly pneumonia and consumption. And then it goes on :

> Anyone who knows aught of life insurance must know at a glance that this fearful proportion of lung diseases is the result of the worst official management imaginable. There are twenty-five in seventy-one. Every possible expression which means disease of the lungs is wrung from the Dictionary, and so galling is the record to the officers that the word consumption is not once used. It is the old cry, started by the secretary, of "Pneumonia! Pneumonia!" And when this word becomes tiresome in its repetition, other names for consumption and lung diseases are brought in.

The thirty years' experience of the Mutual Life insurance company covering between five and six thousand deaths showed a loss from diseases of the lungs and respiratory organs of over thirty per cent. of the whole. The medical officers of that company in their report cite the report of the New York Board of Health, in which consumption alone claims thirty per cent. of the adult deaths. What is also to the point, they say : "The number of deaths from pneumonia has constantly increased with almost every series (of years) from thirty-six in the first to one hundred and fifteen in the last. We are entirely unable to account satisfactorily for this increase." This was written in 1873. It is within the ordinary observation of all of us that at the present day pneumonia is one of the most prevalent causes of death, particularly among the class of people and at the ages covered by life insurance. The causes of this prevalence and its fatal results are probably better known to the medical profession than they were fifteen years ago, but it is hardly fair to charge Mr. Harper with any responsibility in the premises. He has enough sins to answer for, and we do not think "this fearful proportion of lung diseases" is much beyond the usual proportion at the present day among insured lives. Perhaps the *Independent* is better informed than we are.

The insurance commissioner of Massachusetts having examined the Prudential Fire Association of New York in May last and found its capital impaired, declined to admit the company to do business in Massachusetts. He now declines, for what seems to us good and sufficient reasons, to make another examination or to further consider the application for admission until its next annual statement is published. He thinks, and he is quite right, that the impairment of last May cannot have been made up. Possibly it may be, technically, because the four month's business done since, carrying but a technical liability for unearned premiums of fifty per cent. carries a real liability of more than eighty per cent. The Prudential has not yet been in business a year, having begun November 15, 1887. Its liability under the law for unearned premiums on the first of January next will probably not be sufficient to carry the policies to maturity that it will then have upon its books. It is not at all probable that it will come out of the year without an impairment of capital. That being its condition the Massachusetts commissioner thinks no public interest will suffer if he keeps it waiting, and we rather guess

that he is right. The Prudential is one of the syndicate of Cutter companies, and so far as we know the only one that has materialized. A year ago we were promised at least five of them, and it was reported that the Boston member was all organized and ready for business. If we were to judge from the lack of success which has attended these projects we should say that the world is not yet ready for participating fire insurance, and that the frantic appeals against the monopoly of stock fire insurance, which forms the main capital of Mr. Cutter and his fellow enthusiasts have fallen on unheeding ears. The success of the New York member does not argue well for the syndicate. The New York Prudential was organized to secure for the holders of its policies eighty per cent. of the profits of the business. At the close of the year it showed an impairment of its capital amounting to nearly two thousand dollars, although it had taken credit for some three thousand dollars of premiums which it had not earned. It had a legal right to that credit, but it was gained, all the same, at the expense of the future. That future does not appear rosy, and we shall doubtless have to look to some established company with a prospect of dividends, to solve the practicability of participating fire insurance.

In The Weekly Underwriter for September 22, we published a letter written to the president of the Ætna Life insurance company, by the notorious E. D. Williams. The object of the letter seemed apparent from its contents and from the character of the writer, and we commented upon it as we thought it deserved. He has now printed his attack, having either raised the necessary funds or credit to get it set up by a printer, but although it is addressed to the editor of this paper, we have not been favored with a copy. So far as we can ascertain a copy has been sent to Mr. Bulkeley, and to the editors of some Democratic papers in Connecticut. From one of the latter we have borrowed a copy, and out of it we extract the only reference to this paper aside from the address. Speaking of his letter to Mr. Bulkeley he says :

> Instead of answering it and appropriating my stamps to the only use he could put them to, he handed them and the chart to you, making you his spokesman. In your editorial you stoop to your accustomed level of a coward, and hurl at me an editorial anathema as senseless as the author of it, and evincing the degraded position to which long contact with scavenger work inevitably forces the man who lends himself to such service.

Scavenger work *is* rather unpleasant and possibly degrading, and we have had a great deal of it to do in connection with E. D. Williams. We have helped to purge Iowa, and other states of his vileness, we have published his blackmailing letters and his offers to assist newspapers in levying blackmail on life insurance companies, we have helped to rescue widows from his clutches and have warned policy-holders against him, we have exposed his unauthorized use of respectable names to cover his own rascality, and in many ways have, no doubt, made life a burden to Mr. Williams. The last we heard of him previous to this blackmailing letter to Mr. Bulkeley was as a writer for *Our Society Journal*, and as he seemed in this to have at last reached his level and found congenial employment we hoped to have no further use for him even as a frightful example. And so, as we said, it was a toss-up between the paper's columns and the waste basket when we received his letter addressed to Mr. Bulkeley. But the impulse to exhibit Williams is like the impulse to kill snakes, one that no healthy mind can easily relinquish. Our Hartford Republican contemporaries have been much exercised over Williams as the incarnation of Democracy seeking the destruction of the Republican party. For their kindly allusions to the editor of this paper in this connection many thanks. We wish them to think as badly as they can think of Democrats and their thought cannot reach down to the level of Williams, for we assure them he has not enough of manhood in him to make even the worst kind of a Democrat. No, Messrs. *Courant* and *Post*, such as he is take him to your bosom ; he is a Republican, and in closing this same ridiculous and villainous letter, advises us all to vote the Republican state and national ticket, and only to scratch Bulkeley.

Facts and Opinions.

The *Chronicle* has particulars of a new industrial company, named the United States Industrial insurance company, which has filed articles of incorporation at Newark, N. J. The capital stock of $100,000 has been fully paid in, and the certificate of authority to begin business has been received from Secretary of State Kelsey. The company has elected the following officers and directors : President, John L. Armitage ; first vice-president, F. M. Tichenor ; second vice-president and secretary, Edward N. Crane ; treasurer, Charles A. Lighthipe ; medical director, F. B. Mandeville, M. D.; assistant medical director, R. L. Burrage, M. D.; counsel, Frederick W. Ward. Board of directors : S. F. Blanchard, Lawrence T. Fell, R. L. Burrage, S. P. Lacey, William T. Rae, Alex. Campfield, John L. Armitage, Edward N. Crane, Matthew T. Gay, F. B. Mandeville, Frederick W. Ward, E. C. Holmes, Gottfried Krueger, F. M. Tichenor, C. A. Lighthipe, John C. Smith, James H. Hart, Henry S. Dunn, Albert Baldwin, William W. Blanchard. The company proposes to do a life insurance business similar to that of the Prudential and Metropolitan, and is also authorized to issue accident policies. Its office is in the Globe building, Newark.

The American Life Association of St. Paul, Minn., is an assessment wild-cat. In 1885 it issued an "insurance" policy on the life of Mrs. N. W. Churchill for $2,000. The woman died a year later and the heirs had to sue for the amount. A judgment was secured but was returned unsatisfied, the sheriff reporting that he could find no property. Then the heirs made application to the courts for the appointment of a receiver of the concern. The defense raised the point that as the supreme court had decided that the company was illegally incorporated, and that as the laws of the state did not authorize such institutions, it would be impossible to appoint a receiver. The matter has been taken under advisement by the court.

At Garden City, Kas., a new life insurance fraud has been discovered. August Sherman and W. F. Ringel, conspired to secure $15,000 insurance from the Provident Savings Life of New York on the life of George T. Reddington, by claiming that he had died of accidental injuries. It appears that these men buried a sack of sand alleging it to be the cold corpus of Reddington and when the relatives of the latter

sent for the remains the conspirators dug up the coffin took out the bag of sand and declared that the body had been stolen. They were arrested on the charge of attempting to obtain money on false pretenses and lodged in jail. Their counsel has applied to the Kansas supreme court for a writ of habeas corpus.

AT a meeting in the rooms of the New York Board of Fire Underwriters, on Thursday, of the companies interested in the establishment of an inspection bureau for the Middle States, some progress was made. A governing committee composed of the following twelve companies was appointed: Niagara Fire, American Fire of Philadelphia, Commercial Union, Continental, Fire Association of Philadelphia, Germania Fire, German-American, Guardian of London, Liverpool and London and Globe, Norwich Union, Nothern of London, and Phœnix of London. Two companies sent in notice of withdrawal.

THE state treasurer of Connecticut has instituted a suit for the purpose of having the securities of the Continental Life of Hartford, which are held in the state treasury, distributed to the policy-holders of the company. The securities, under decision of the Connecticut supreme court, must be distributed by the treasurer. It is expected Judge David S. Calhoun, S. M. Hotchkiss, Samuel E. Elmore and James S. Tryon will be made parties to the suit, as representatives of the 7,500 policy-holders throughout the country. This is to be done in order to save expense.

AT Kingston, N. Y., Dr. Herman Kraft has been indicted for conspiring to defraud a Sandy Hill co-operative by falsely certifying to the sound health of one Thomas Barrington of Kingston, who was an applicant for a policy of $5,000. The company accepted Barrington and when he died paid the claim of his widow. Then it was discovered that Barrington had long been a consumptive and that the money received from the company was divided between the widow, Kraft and two others.

THE Alliance Insurance Association of New York has been presented by Col. Tatnall Paulding, its Philadelphia agent, with a part of the keel of the United States war ship Alliance, which was one of the oldest vessels of our original navy, and was commanded at one time by John Paul Jones. President Yereance has had the relic mounted and it is shown in his office with the presentation inscription attached.

A BILL will be introduced in the next Florida legislature to establish a state board of health, to consist of five members appointed by the governor, which will have power to prepare and enforce rules and regulations to prevent the introduction and spread of epidemic diseases. Auxiliary county boards of three members each are provided for in the bill, which has been drafted by Surgeon-General Hamilton.

THE Minneapolis Fire and Marine insurance company of Minneapolis, Minn., mentioned some months ago as a coming corporation, has at last materialized, so far as filing articles of incorporation and electing officers are concerned. J. T. Wyman is president, G. M. Walker, vice-president, C. H. Spencer, secretary and B. F. Nelson, treasurer. The capital stock is $500,000 of which $150,000 must be cash.

THE trial in Ireland of Chesnutte Smyth, formerly Belfast agent for the Equitable Life Assurance Society, for participating in the conspiracy to defraud the company, has resulted in his conviction and sentence to six months imprisonment. A Belfast cable despatch says that much surprise is manifested there at the leniency of Smythe's punishment.

THE Memphis Board of Fire Underwriters has reconsidered its action whereby it refused to approve of the new standard cotton form suggested by the agency companies and has now, by a vote of 43 to 32, decided to adopt the form. Two local companies, the Bluff City and Phenix of Memphis, have withdrawn from the board on account of this decision.

THE promoters of the new fire insurance company organizing at Kansas City, Mo., having failed to secure sufficient subscriptions to the capital stock, Joseph Cahn, a wholesale clothing merchant of that city, has come to New York city and is endeavoring to persuade New Yorkers to put some money into the concern, says the *Commercial Bulletin*.

THE necessary seventy-five per cent. of signatures was secured in Boston, Wednesday, to the circular suggesting a reduction of ten per cent. on rates of forty cents and under on contents of buildings in the inspection district of that city, and the reduction will go into effect as soon as the rates can be promulgated, or in about a week.

BECAUSE the Prudential Fire Association of New York attempted to transact business illegally in Massachusetts and of "the otherwise unsatisfactory character of papers submitted" to the Massachusetts insurance department, Commissioner Merrill again and for the third time refuses to admit the company to that state.

A CIRCULAR has been sent out by the Boston Board of Fire Underwriters which gives the names of six agents who have not yet received certificates from the board. It is stated that three of these men have since taken out certificates. The circular is practically a caution to brokers not to do business with these men.

THE board of aldermen of Boston has again passed the order approving the electric wire conduit system, or underground plan, over Mayor O'Brien's veto, but it is stated that legal proceedings will be entered against the conduit company as soon as it ventures to open the city's streets.

THE Minnesota insurance commissioner refuses to grant a certificate to the National Indemnity Association because it is "a little picayune concern which would be licensed only to be closed up again." Therefore the picayune has gone to the courts for redress.

THE New York Board of Estimate and Apportionment in providing means for the maintenance of the fire department for the coming year, has allowed $50,000 for a new fire engine boat for the harbor.

THE Vermont Mutual insurance company of Montpelier has re-insured a part of the risks of the Husbandman's Mutual, another Montpelier company, which went out of business October 21.

SEVEN incendiary fires in Mercersburg, Pa., have occurred within three months, and yet notwithstanding rewards offered, no clues to the fire-bugs have been discovered.

REPORTS have been current in Wheeling, W. Va., of the intention of two local fire insurance companies, the American and the Standard, of withdrawing from business.

SEMI-ANNUAL STATEMENTS

(JUNE 30, 1888.)

—OF—

FIRE AND FIRE-MARINE INSURANCE COMPANIES DOING BUSINESS IN GEORGIA.

(Figures Compiled for THE WEEKLY UNDERWRITER from the Official Reports made to the Insurance Commissioner, June 30, 1888.)

COMPANIES.	Total Assets.	Total Liabilities Except Surplus.	Net Surplus.	Net Cash Premiums Received.	Cash Received from Interest and Investment.	Total Cash Received.	Losses Paid.	Dividends Paid.	Expenses Paid.	Total Cash Expenditures.	Unpaid Losses June 30, 1888.
Amazon, Cincinnati	$524,875	$453,359	$71,516	$127,438	$11,500	$138,938	$85,946	$8,785	$78,395	$173,126	$16,862
American Fire, Philadelphia	2,359,439	2,064,893	294,546	713,299	85,289	798,588	543,146	25,110	275,807	844,063	175,996
Atlanta Home, Atlanta	265,625	251,248	14,377	26,296	9,657	35,953	12,730	8,000	13,842	34,572	...
British-America, Toronto	757,382	618,332	139,050	291,833	13,459	305,292	216,320	.....	88,387	304,707	79,845
Citizens, New York	1,098,367	810,177	288,190	270,675	23,314	293,989	217,461	15,841	125,028	358,330	65,569
Commercial Union, London	2,641,798	1,798,274	843,524	1,047,890	32,937	1,080,827	771,266	.....	377,658	1,148,924	181,377
Continental, New York	4,880,751	2,867,847	1,012,904	1,083,904	124,332	1,208,236	676,338	60,650	489,158	1,226,146	213,739
Connecticut Fire, Hartford	2,143,002	1,756,076	386,926	484,152	51,477	535,629	343,804	40,000	168,118	551,922	99,187
Fire Insurance Association, London	828,169	437,594	390,575	219,365	14,753	234,118	235,657	.....	100,767	336,424	72,434
Fire Association, Philadelphia	4,391,378	3,636,730	754,648	800,790	106,189	906,979	667,309	100,000	280,728	1,048,037	181,927
German-American, New York	5,603,304	3,543,587	2,059,717	1,038,641	105,658	1,144,299	901,010	100,000	423,967	1,424,977	132,417
Georgia Home, Columbus, Ga	699,924	453,821	246,103	82,493	22 418	104,911	20,967	22,139	31,234	74,340	10,888
Guard an Fire, London	1,412,596	579,225	833,371	411 363	19,908	431,271	233,195	.....	200,648	433,843	34,938
Germania Fire, New York	2,693,100	2,027,312	665,788	623,802	61,148	685,040	388,194	50,000	234,545	672,739	83,022
Hanover Fire, New York	2,427,377	2,055,267	372,118	605,650	46,903	652,553	405,026	50,000	270,818	725,844	134,244
Hamburg-Bremen, Hamburg	1,157,888	746,862	411,026	463,285	23,878	487,163	336,972	.....	166,820	503,792	42,720
Hartford Fire, Hartford	5,335,881	2,362,844	1,973,037	1,222,227	133,114	1,355,341	649,497	125,000	405,355	1,179,852	185,245
Hibernia, New Orleans	526,593	435,215	91,378	136,489	9,831	146,320	107,284	260	18,472	126,016	34,440
Home, New York	8,084,147	6,880,316	1,203,831	2,012,122	175,867	2,187,989	1,343,450	150,000	746,277	2,239,727	420,116
Imperial Fire, London	1,593,267	828,957	764,310	494,966	18,485	513,451	318,773	.....	181,956	500,729	109,533
Insurance Company of North America	8,153,619	5,892,062	2,261,557	1,583,721	203,108	1,786,829	1,311,167	225,000	532,473	2,068,640	211,000
Lancashire, Manchester	1,623,364	909,241	714,123	613,345	33,426	646,771	531,253	.....	.....	.....	117,820
Lion Fire, London	838,567	281,884	556,683	215,593	12,738	228,331	114,455	.....	67,863	182,318	44,040
Liverpool & London & Globe, Liverpool	6,589,946	3,700,047	2,889,899	1,894,736	138 361	2,033,097	1,310,898	.....	644,768	1,955,666	330,998
London Assurance, London	1,512,255	651,127	861,128	405,602	24,975	430,577	292,897	.....	150,815	443,712	45,817
London and Lancashire, London	1,830,520	1,087,500	743,020	515,814	30,688	546,503	320,956	.....	203,473	524,429	93,366
Macon Fire, Macon, Ga	116,779	125,344	.....	13,752	3,781	17,533	25,252	.....	8,660	33,912	1,913
Merchants, Newark	1,384,576	922,539	460,037	292,341	32,914	325,255	196,344	20,150	111,130	327,614	51,670
North British & Mercantile, London	3,305,857	1,461,278	1,844,569	899,739	51,957	951,696	608,290	.....	318,445	926,735	154,222
Norwich Union, Norwich	1,266,312	652,114	614,198	454,967	30,004	484,971	350,276	.....	165,141	515,417	69,546
Niagara, New York	2,232,231	1,911,610	320,621	847,928	324,890	1,172,818	625,425	25,617	338,649	989,691	171,500
Northern Assurance, London	1,414 197	754,643	659 554	472,032	9,221	481,253	339,449	.....	183,200	522,649	83,597
Orient, Hartford	1,637,341	1,533,444	103,897	365,985	37,731	403,716	238,698	30,000	136,339	405,037	72,721
Phœnix Assurance, London	1,779,600	1,256,295	453,304	625,868	23,960	649,828	531,660	.....	211,472	743,132	203,764
Phœnix, Hartford	4,731,067	3,789,873	941,194	1,136,799	115,189	1,251,988	739,189	140,000	391,341	1,270,530	222,330
Phenix, Brooklyn	4,431 596	4,378,421	53,175	1,339,176	64 395	1,403,571	1,423,560	.....	607,868	2,031,428	203,495
Queen, Liverpool	1,972 332	1,198,793	773,539	654,725	33,770	688,495	494,418	.....	225,387	719,805	107,318
Rome Fire, Rome, Ga	159,175	149,259	9,916	40,896	27,816	68,712	24,970	6 144	14,083	45,197	4,985
Rochester-German, New York	672,121	514,620	157,501	168,308	12,989	181,297	134,661	10,000	65,113	209,774	18,930
Royal, Liverpool	4,950,010	2,584,182	2,365,828	1,282,699	105,941	1,388,640	895,176	.....	460,557	1,335,733	284,554
Savannah Fire & Marine, Savannah	218,676	208,975	9,701	9,261	8,635	17,896	3,292	.....	5,083	8,375	...
Scottish Union & National, Edinburgh	1,447,199	345,043	1,102,156	235,739	26,559	262,289	154,045	.....	64 703	218,748	32,699
Southern Mutual, Athens, Ga	1,009,678	446,537	563,141	105,142	28,904	134,046	31,146	.....	103,139	134,285	6,463
Sun Fire Office, London	1,731,129	963,426	767,693	481,990	26,240	508,230	375,443	.....	198,814	574,257	78,144
Western Assurance, Toronto	1,069,436	604,035	465,421	540,371	15,806	556,177	421,794	.....	184,540	606,334	63,055
Westchester Fire, New York	1,351,968	1,056,958	295,010	492,384	26,553	518,937	294,074	15,000	179,354	488,428	52,958
Williamsburgh City Fire, New York	1,313,232	735,962	577,270	268,640	26,010	294,650	132,482	25,145	123,757	281,384	41,634

Insurance Legislation.

Vermont.

MONTPELIER, October 31—There is little prospect that any insurance legislation of general interest will be enacted by the Vermont legislature now in session. The members most interested in this subject, when interviewed by your correspondent, say that they know of no general insurance bill contemplated in either branch of the assembly.

Two local bills have been brought before the senate. Senate bill 39, introduced by Mr. Smith of Washington county and referred to the committee on judiciary, amends the act to incorporate the Vermont Mutual Fire insurance company, so that it may be lawful for the company, "upon any person or persons applying for insurance in said company, to receive from them a certain sum of money in full for such insurance, which said sum shall be in lieu and place of a premium note, and such person or persons shall not be liable to said company during the continuance of his, her or their policy for any assessments or further payment; provided, however, that the property insured as aforesaid shall not exceed ten per cent. of the whole amount insured by said company."

Senate bill 42, introduced by Mr. Taft of Chittenden county and referred to the general committee, changes the time for holding the annual meeting of the Vermont Life insurance company; from the third Tuesday in January to the third Tuesday of February.

MONTPELIER, November 1.—In the Vermont legislature today a bill was introduced in the house by Mr. Bromwell, of Essex, and referred to the committee on state and court expenses, abolishing the office of insurance commissioner as a separate office and providing that the work of the office shall be performed by the secretary of state, and a deputy to be chosen by him.

Personals.

AGENCY APPOINTMENTS.

Eagle Fire of New York: J. A. Jones, Detroit, Mich.

Meriden Fire: C. Cesano, North Adams, Mass.

New York Life: S. C. Warrener, Springfield, Mass.

North British and Mercantile: Frank A. Thompson, special agent.

Royal: Clark A. Batchelder, Ayer, Mass.

Traders of Chicago: Baker, Marshman & Baker, Lynn, Mass.

United States Fire of New York: Jacobs & Easton of San Francisco, Pacific coast general agents.

Col. Jacob L. Greene, president, and William G. Abbot, secretary, of the Connecticut Mutual Life; J. D. Browne, president, and L. W. Clark, assistant secretary, of the Connecticut Fire, and F. D. Hudson, secretary, of the Connecticut General Life, were vice-presidents of a "tariff reform" meeting in Hartford last Tuesday night, at which Secretary Fairchild of the Treasury Department spoke.

Mr. William McDonald, formerly assistant manager for the Pacific Coast of the London Assurance and Northern and Queen insurance companies, has been elected vice-president of the Anglo-Nevada Assurance Corporation, to succeed Mr. C. P. Farnfield, who has resigned on account of ill health.

Mr. Louis N. Flynn, special agent of the Agricultural of Watertown, in Canada, died at Toronto, October 18, aged thirty-two years. He was the son of the Canadian manager for the Agricultural, Mr. J. Flynn of Toronto.

King Milan of Servia has been trying in vain, to procure $500,000 insurance on his life. He has applied to Servian, English, French, German, Austrian and leading American companies.

Mr. George M. Sharp, the editor of the legal department of the *Baltimore Underwriter*, has been appointed lecturer on insurance law by the faculty of Yale College law school.

Mr. A. J. Relton has been appointed manager of the fire department of the Guardian of London (home office) in place of the late Mr. Marsden.

Mrs. Harriet E. Fuller of Springfield, Mass., is now carrying on the agency business of William A. Fuller, recently deceased.

Miscellany.

Electric Wires in New York.

(From *Modern Light and Heat.*)

It would seem as though the city of New York was going to have a better system of overhead conductors before it makes very strenuous attempts to get anything like a general underground system; and in so doing we believe that the powers that be are showing more than their ordinary amount of wisdom.

Although it is very easy to dispute about the best method of putting high tension electric wires underground, we have yet to find the man understanding the difficulties common to all underground systems—and hence competent to have and express an opinion—who will not admit that the overhead conductors of New York not only have been put up almost entirely regardless of future consequences, but that at the present time they are in a wretched state of dilapidation.

Any makeshift device for undergrounding the high tension wires will be not only useless but positively worse than nothing; and this, taken together with the very evident fact that no matter how perfect the ultimate underground plan may be, many distributing wires will always have to be overhead, unless all the arc lamps are put underground likewise, is bringing the minds of the Board of Electrical Control to the opinion that the most pressing duty they have as well as the most sensible, all things taken into consideration, is to devise ways of making a radical and lasting improvement in the overhead lines which now serve the public with light. The opinion has been steadily gathering strength, and there is small chance that lighting or other electrical companies will be permitted to allow their present existing lines to crumble into gradual decay while somebody is raking his brain to devise a satisfactory underground system, and time is being used up in practically testing it.

Of course this all means high insulation first and foremost, as has so often been reiterated by Mr. Haskins, of Chicago, not only in the electrical journals but before electric light conventions, coupled with thoroughly good construction. This again must not exceed in cost the earning capacity of the line as expressed in good round dividends and liberal interest accounts, as has often been pointed out by Mr. DeCamp of Philadelphia. This again means highly insulated overhead conductors of moderate cost. This might easily be followed out into actual figures and the true maximum figures of cost per insulation might be formulated as accurately as Sir William Thomson's beautiful formula for the maximum cost of bare conductors.

Responsibility of Companies for the Acts of Local Agents.

The Toronto *Budget* prints a report of a case in the supreme court, Montreal, before Judge Taschereau, involving the question of responsibility for an agent's acts, and makes some comments. The following is the case and the comments of our contemporary follow:

The facts disclosed at the trial were the following: James R. Bain, who carries on the business of a blacksmith, had a fire policy in the Norwich insurance company for $400 on awnings and $200 on tools. A fire took place in January last when the plaintiff sent in a claim and proofs of loss. A valuation was made by arbitrators appointed and acting for the Norwich and the Glasgow and London which also had a policy. The agent here wrote to the general agent recommending a settlement, but after a time payment was refused on the ground that the plaintiff, having taken out a subsequent policy in another company without notifying the Norwich of the fact, had forfeited his right to recover. Suit was thereupon instituted. With regard to the want of notification, it was contended that the company had waived that condition of the policy by making the valuation and offering to pay the sum of $300. An attempt was made by the defence to show that the agent here had exceeded his authority in appointing arbitrators, but the court directed the jury, that while the general agent repudiated the arbitration sanctioned and ordered by the local agent, the latter's appointment of appraisers under similar circumstances was generally sanctioned by the head office, and tha general agent had himself admitted that only on one occasion had the local agent's action in this respect been repudiated by the head office. Under article 1,727 of the civil code the mandator is bound in favor of third persons for all the acts of his mandatory done in execution, and within the powers of the mandate and "the mandate is also answerable for acts which exceed such power if he have ratified them expressly or tacitly." This, said the learned judge, is not only the law of the province but the universal law and the law of common sense. His honor expressed the opinion that the repudiation of the local agent's act was an afterthought, but that no repudiation was possible after ratification. The jury found for the plaintiff. We may mention in this connection that the Glasgow and London insurance company paid the amount of the policy issued by them on proof loss.

The decision is a right one, and it shows to agents and companies that it is not safe to "fool" with claims by trying to repudiate them, while entertaining them by proceedings that finally fix them upon the company. Agents should be definitely instructed as to their duties if they are to act in capacities other than as ordinary agents, for, though the law limits the range of the ordinary agent's duties, still if the company allows him occasionally to over-step those limits, as in the above case was done, some day they will find that they have unwittingly established a usage that becomes a law against themselves. There are numerous instances of this sort. It should not be expected of the agent, nor should he be allowed, to represent the company in any capacity other than as ordinary agent except by special appointment. Under this arrangement, the different official acts of the same person would severally arrange themselves according to the distinct authority under which he performed each, as agent, adjuster, etc. Each would be distinctly this or that, and not mixed, as in the above case, leading to misunderstandings and ending in unexpected entanglements, costly to some of the parties, disappointing and annoying to all.

Crude Petroleum for Fuel in the Generation of Steam—A Warning by the Hartford Fire Insurance Company.

The general agent of the western department of the Hartford Fire insurance company, George F. Bissell, has addressed the following circular to the agents in his department:

The use of crude petroleum for fuel in the generation of steam is becoming a threatening factor in our business. It will be obvious to all that the use of a liquid fuel of a highly inflammable character must of necessity be attended with serious danger, and that grave disasters can only be avoided by the adoption of rigid restrictions.

The introduction of this fuel is being urged by wealthy oil producers and owners, who can in no other way dispose

of their surplus product, and who are far more likely to study their own interests than ours in the methods employed. The consumer is led to adopt this new fuel because of its supposed economy. Its cheapness being granted, it follows that the saving expected should not be at our expense. Already heavy losses have been sustained by underwriters resulting from this new element of hazard, and it is plainly our duty to place such restrictions upon the storage of oil, and the manner of using it, as to reduce the danger of future disasters to a minimum. After careful investigation and inquiry, we have determined to permit the use of earth oil for fuel in generating steam, only in substantial conformity with the following general principles:

First—No storage of crude petroleum for fuel shall be allowed in any position where, in case of accident, it can flow towards the insured premises, or within less than fifty feet if wholly underground, or 100 feet if wholly or in part above ground. This excludes all storage in boiler rooms, or adjacent to premises, or feeding from oil cars.

Second—Delivering of oil to furnaces must be by suction or other process, whether by pump, vacuum or any other appliances that will accomplish the end sought, the supply to be lower than the furnace, so that when not being used the flow shall be away from, and not towards, the premises. This prohibits the feeding of oil by gravity pressure or by other means, from a storage supply higher than the premises.

Where the foregoing conditions are fully complied with, and storage tank if wholly underground is 100 feet or more from risk, or if wholly, or in part above ground is 200 feet and upwards distant, permission to use oil for fuel will be granted without extra charge. If storage tank is located less than 100 and not less thanfifty feet of risk, wholly under ground, or from 100 to 200 feet if wholly or in part above ground, the extra charge will not be less than twenty-five cents. You are requested to withhold permission for the use of oil for fuel under the policies of this company except upon the foregoing terms, and under the form enclosed herewith. Submit full particulars in all cases when applied to for permits. Parties preparing to use oil fuel should be advised of the regulations leading insurance companies will demand.

Queer Place for the Lightning to Strike.

(From *Modern Light and Heat.*)

Those who are interested in having the great network of wires over large cities remain undisturbed, are very fond of stating that these wires act as a gigantic lightning arrester, and as such should be looked upon not as a nuisance, but as a great public protection.

Jove should have been aware of these sayings and should have known better—but be that as it may, he plumped down a big thunderbolt a few days ago, right into Broadway in the city of New York.

As was remarked by a local reporter who happened to be in a romantic turn of mind: "It was just as Phœbus had begun to urge his steeds across the golden eastern sky, and the battered barb of the matutinal dispenser of chalk and water had started through the silents streets upon its milky way." Your representative being less poetically inclined, noticed simply that it was just after dawn. The atmospheric conditions were peculiar. The sun rose like a ball of fire, a small black cloud appeared above the spires of Jersey City, and soon it covered the whole sky, and the lightning began to play across the heavens, while the sound of the sudden downfall of waters—rain is too mild a term—only filled out the pauses in the almost incessant thunder. The storm was of very short duration and was followed by a sudden rending of the clouds, through which four rainbows, one above the other, were seen, the topmost one being of unusual size and beauty. But slight effects were felt in the telegraph and telephone offices, a few operators claiming only that they received slight shocks.

In front of No. 1 Broadway, however, the storm had left evidence of its electrical power. The street was torn up about one of the subway manholes, from which the cover had been thrown, as by a sudden blow, upwards. Large flagstones were displaced and considerable material was moved about. No damage was done to the subway, and the pavement was soon relaid. It is often said that the lightning is apt to strike twice in the same place, but here was a case where it preferred to take a slightly different path. A few years ago the flag pole on No. 1 Broadway, was completely shattered, but in this case the lightning preferred to pass down or perhaps upward, through the air directly in front of that very high building.

A New Scheme for the Insurance of Diseased Lives.

The London *Insurance Agent* has the following account of a new project invented by Mr. F. W. Frankland, the New Zealand actuary, for the insurance of diseased lives:

Of all the questions to be settled by insurance men, one of the most difficult appears to be the proper method of treating assurances on diseased lives. Towards the discussion of this subject Mr F. W. Frankland, the talented actuary to the New Zealand Government insurance department has made a valuable contribution. In a case he has drawn up for the opinion of the three eminent English actuaries, Messrs. A. H. Bailey, R. P. Hardy, and G. King, among other matters is submitted a new scheme which he has devised for the insurance of lives, who from ill-health, or very unfavorable family history would most probably be declined by an ordinary assurance company. He proposes to dispense with a medical examination of the life to be assured. A separate section is to be opened for these lives No fixed sum is to be guaranteed as payable at death, but a certain proportion of the premium income is to be divided among the representatives of those who die during each year, so that the sum to be paid in the event of a claim will depend upon the mortality actually experienced in the section. In order to prevent persons in the last stage of disease taking out policies on their lives, he proposes that no claim shall be allowed if death occurs during the first two years of the assurance, except in the event of death arising from *bonâ fide* accident, or disease which commenced after payment of the first premium.

From the English actuaries' report it would appear that theoretically the plan is a good one, and can be worked with perfect safety; but from a practical point of view, it seems that the benefits to be received are not likely to commend themselves to the public mind as commensurate to the premiums to be paid. Should the experiment be tried in New Zealand, there is no doubt that its working will be watched with interest by the insurance profession all over the globe.

The Panic About Infantile Life Insurance in England.

One of those senseless panics that periodically sweep over the British Isles, has recently appeared in the form of a scare about the consequences of infantile life insurance. We hear that the columns of the London *Times* are teeming with communications and editorials denouncing the business, the burden of which is the oft exploded charge that infant insurance is productive of murder. Among the curious communications published is the following from an officer of London Society for the Prevention of Cruelty to Children, who exploits himself pretty much as similar well intentioned cranks do on this side of the great fish pond. The letter is addressed to the editor of the *Times*.

Sir,—The executive of the London Society for the Prevention of Cruelty to Children has just resolved to press upon the country and parliament the total abolition of the present system of child insurance. It will seek to make it an admitted principle of legislation that no person having the lawful custody of a child having the rights and powers belonging to that custody to determine its food, its punishments, its medical care in sickness, shall have beneficiary interest in its death. It assails the system of child insurance, root and branch. Bad in principle, it is also bad in practice. The cases are not to be counted in which it fosters the vilest possibilities of parental nature and ends in the destruction of children by accidental suffocation, deliberate starvation, the bringing on of fits by improper food, the giving of fatal medicine, and exposure and beating in illness. With all these facts we have had to deal. But we do not base our opposition to child insurance on the

undeniable wickedness of its results, but on the surely obvious monstrousness of the principle involved in allowing a nurse in sole charge of an invalid to have a money interest in that invalid's death. Yet every father of an insured child is allowed to be in that position. Whatever ruffian he may be, he is virtually his child's nurse. When an invalid all its chances of recovery are in his hands. Its sick room may be his chamber of horrors if he pleases. It is beyond the reach of any other man, even his wife; no magistrate or judge can hear as to what happens in it. The little invalid's bed-fellow may see the dying beaten to death there, but if under eight (with some magistrates if under ten) the court cannot hear him. It is held that he does not understand the nature of an oath. What our Society holds is that under conditions like these it is perfectly monstrous to allow one farthing of money advantage to be on the side of the little invalid's death.

We have just saved seven unwanted, insured children, in every one of whose cases there are downright intent to murder. Four of the children happen to be in our shelter, 7, Harpur-Street, Bloomsbury, W.C., to-day; two are in hospitals; one is in the country. We have just attended two inquests on insured children; in one case the third insured child on which inquests had been held in the same family, in the other the second. In all cases death from "natural causes" was the verdict We look, sir, with hope to your powerful aid, and to that of the country, to support our assaults. Though the vested interests we are challenging is great, and its agents are thousands (we have the addresses of fifty-eight in one small city), yet we only need to get our principle and facts to the ear of England to make a speedy end of it.—I am, sir, yours, &c.,

BENJAMIN WAUGH, *Honorary Director of the London Society for the Prevention of Cruelty to Children.*

Life Insurance Payments.

The following is the report of the life insurance companies of the United States, to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of September, 1888.

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$70,657	$53,557	$127,214
American Life	11,500	....	11,500
Brooklyn Life	4,115	1,140	5,255
Connecticut General Life	5,370	1,582	6,952
Connecticut Mutual Life	212,381	50,493	262,874
Covenant Mutual Life	1,000	.....	1,000
Equitable Life, Des Moines	.....	.....	.....
Equitable Life, New York	.....	.....	.....
Germania Life	37,519	35,006	72,525
Home Life	.....	.....	.....
*John Hancock Mutual Life	32,476	6,705	39,181
Manhattan Life	33,645	12,920	46,565
Maryland Life	7,000	.....	7,000
Massachusetts Mutual Life	19,503	12,000	31,503
*Metropolitan Life	.....	.....	.....
Michigan Mutual Life	10,335	7,063	17,398
Mutual Life, New York	460,242	148,533	608,775
Mutual Life, Ky	7,790	.....	7,790
Mutual Benefit Life	164,633	3,573	168,206
National Life, U. S. A	756	.....	756
National Life, Vermont	38,400	350	38,750
New York Life	394,791	*a*	394,791
Northwestern Mutual Life	112,751	19 120	131,871
Pacific Mutual Life	16,836	3,436	20,272
Penn Mutual Life	95,300	500	95,800
Phœnix Mutual Life	51,599	12,744	64,343
Provident Life and Trust, Philadelphia	63,488	6,265	69,753
†Prudential Life	77,713	.....	77,713
State Mutual Life	25,000	2,000	27,000
Travelers	23,455	11,987	35,442
Union Central Life	22,351	3,000	25,351
Union Mutual Life	28,140	10,576	38,716
United States Life	44,840	22,000	66,840
Vermont Life	1,200	.....	1,200
Washington Life	38,364	8,260	46,624
Totals	$2,118,150	$435,810	$2,548,960

a Endowment payments not reported.

PAYMENTS SINCE ORGANIZATION.

The following table shows the total amount reported paid on death claims and endowments, from their organization to September 30, 1888, inclusive, by the life insurance companies whose monthly lists are printed in THE WEEKLY UNDERWRITER:

Date of Organization.	COMPANIES.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$27,029,584	$9,333,417	$36,363,001
1850	American Life	7,495,484	177,931	7,673,415
1864	Brooklyn Life	2,316,412	1,255,084	3,571,496
1865	Connecticut General Life	1,370,016	430,262	1,800,278
1846	Connecticut Mutual Life	58,487,864	9,526,986	68,014,850
1853	Covenant Mutual Life	847,079	80,154	927,233
1867	Equitable Life, Des Moines	208,987	44,788	253,775
1859	Equitable Life, New York	*b* 50,988,587	*b* 6,341,831	*b* 57,330,448
1860	Germania Life	11,371,169	2,099,907	13,471,076
1860	Home Life	5,040,418	1,260,035	6,300,483
1862	*John Hancock Mutual Life	4,217,070	1,176,092	5,393,162
1850	Manhattan Life	15,074,189	1,444,498	16,518,687
1861	Maryland Life	1,041,621	70,345	1,111,966
1851	Massachusetts Mutual Life	8,284,782	1,551,610	9,836,392
1867	*Metropolitan Life	10,907,339	511,457	11,418,796
1867	Michigan Mutual Life	1,479,005	382,131	1,861,136
1843	Mutual Life New York	91,453,320	29,900,325	121,353,645
1866	Mutual Life, Ky	1,322,070	44,412	1,366,482
1845	Mutual Benefit Life	47,907,168	4,164,935	52,072,103
1868	National Life, U. S. A	3,324,809	271,122	3,595,931
1850	National Life, Vermont	2,569,728	196,858	2,766,586
1845	New York Life	43,706,947	*a* 10,178,234	53,885,181
1857	Northwestern Mutual Life	16,589,417	5,973,399	22,562,816
1838	Pacific Mutual Life	1,780,670	580,631	2,371,301
1847	Penn Mutual Life	9,550,498	733,460	10,283,958
1851	Phœnix Mutual Life	13,128,084	2,443,992	15,572,076
1865	Prov. Life and Trust, Phila	4,284,262	1,126,206	5,410,468
1876	†Prudential Life	3,573,272	..	3,573,272
1845	State Mutual Life	2,992,475	557,852	3,550,327
1866	Travelers	3,553,853	653,910	4,207,763
1867	Union Central Life	1,746,726	150,468	1,897,194
1849	Union Mutual Life	9,586,310	3,751,351	13,337,661
1850	United States Life	6,940,284	932,263	7,872,547
1869	Vermont Life	130,915	18,270	149,185
1860	Washington Life	7,172,011	1,831,966	9,003,977
	Totals	$477,472,425	$99,226,242	$576,698,667

a Amount of Endowment payments to January 1, 1883.
b Amount of payments to March 31, 1888.

Special Notices.

WANTED—By an old Life Insurance Company, experienced first-class traveling solicitors with A 1 references. None but first-class gentlemen need apply. P. O. Box 1963. New York City.

T. J. TEMPLE & CO.,

Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS,
Room 294, Stewart Building.
New York City.

PLATE GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y, 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

Kirby & Dwight,

54 *PINE ST., NEW YORK,*

General Agents for New York State of the

Employers Liability Assurance Corporation, Ld., of London, England.

THE

Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.

MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas

Agencies in all the principal Cities of the United States.

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE: NEWARK, N. J.

JOHN F. DRYDEN, President. Assets, over $1,950,000

Surplus, according to the four per cent. standard, nearly, $500,000; Income, 1887, over $3,000,000; 495,998 Policies issued during 1887; $853 818.64 paid in death claims during 1887. It has issued more than 2,000,000 of Policies and the total death claims amount to nearly $3,000,000. Reliable agents wanted.

U. S. BRANCH

North British & Mercantile Ins. Co.

OF LONDON AND EDINBURGH,

54 WILLIAM STREET, - NEW YORK.

SAM P. BLAGDEN, Manager.

J. F. DUDLEY, Asst. Manager. W. A. FRANCIS, 2d Asst. Manager

1825. THE 1888.

Pennsylvania Fire Insurance Co.,

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.

R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re-insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	**$2,163,907 32**

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES H. BURT, Secretary.

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director

UNITED STATES TRUSTEES.

WM. H GUION, of Williams & Guion, (Guion Steamship Line) New York

WM A. BOOTH, President Third National Bank, New York.

ARTHUR B GRAVES, President St. Nicholas Bank, New York.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

INCORPORATED IN 1847.

ASSETS, - - - - - - - - - $12,600,259 03

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.

H. S. STEPHENS, Vice-President.

J. J. BARKER, Actuary. HENRY C. BROWN, Secretary

Phenix Insurance Company,

OF BROOKLYN, NEW YORK.

Insures against loss by Fire, Lightning, Wind Storms, Tornadoes Cyclones and Farm Property

WESTERN DEPARTMENT.

THOMAS R. BURCH, Gen'l Agent, - Phenix Building, CHICAGO, ILL

EASTERN DEPARTMENT AND MIDDLE STATES.

JONATHAN W. BARLEY, Gen'l Agent, - - - NEW YORK CITY

Office in the City of New York,

WESTERN UNION BUILDING,

Broadway, Cor. Dey St.

GEORGE P. SHELDON, President. PHILANDER SHAW, Secretary

ARTHUR B. GRAVES, Vice-President.

GEORGE INGRAHAM, 2d Vice-President.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$13,432,548 64
Surplus	2,752,265 71
Insurance in Force	57,137,653 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Organization, and in everything which contributes to the security and Cheapness of Life Insurance, *THIS COMPANY STANDS UNRIVALED.*

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,501,559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up insurance values after three years; Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.

J. M HOLCOMBE, Secretary.

Royal Insurance Company,

OF LIVERPOOL, ENGLAND.

[FIRE]

ESTABLISHED 1845.

HEAD OFFICE METROPOLITAN DISTRICT,

ROYAL INSURANCE BUILDING,

No. 50 WALL STREET, NEW YORK.

STATEMENT OF THE UNITED STATES BRANCH,
January 1, 1888.

ASSETS.

First Mortgage R. R. Bonds, market value	$710,850 00
U. S. Government Bonds, market value	1,335,165 00
Real Estate	1,800,704 04
Cash in Bank and Offices	160,116 09
Accrued Interest	34,468 32
Uncollected Premiums	326,466 05
Other Assets	477,425 05
	$4,845,194 55

LIABILITIES.

Unpaid Losses, Unearned Premiums, and other Liabilities	2,709,322 93
Surplus	2,135,871 62
Income in U. S. for 1887	2,690,040 87
Expenditures	2,364,968 76

MANAGERS.

EDWARD F. BEDDALL, for New York State, Royal Insurance Building, 50 Wall Street. W. W. HENSHAW, Assistant Manager.
SCULL & BRADLEY, for Massachusetts, Connecticut, Rhode Island, New Hampshire, Maine, Vermont; 53 Devonshire Street, Boston, Mass.
JOHN H. LAW & BROS., for Ohio, Indiana, West Virginia; Cincinnati, Ohio.
CHAS. H. CASE, for Illinois, Michigan, Wisconsin, Minnesota, Kansas, Missouri, Iowa, Colorado, Nebraska; Royal Insurance Buildng, 169 Jackson Street, Chicago.
R. EMORY WARFIELD, for Maryland, Virginia, North Carolina, Disrict of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida, Texas, South Carolina, Alabama, Louisiana, Arkansas; Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 306 Walnut Street, Philadelphia.
E. W. CARPENTER, for California, Oregon, Washington Territory, Utah, Idaho, Arizona; San Francisco, Cal.

1860 THE 1888

Washington Life Ins. Company

OF NEW YORK.

W. A. BREWER, Jr., President.

WM. HAXTUN, Vice-Pres't and Sec'y.

ASSETS, - - - $9,000,000.

The Combination Policy of The Washington guarantees to the holder of a $1,000 Policy $1,500 at maturity. A Policy for $5,000 is a contract for $7,500. A Policy for $10,000 is a contract for $15,000.

Say the amount of the Policy is $30,000, the insured is guaranteed $30,000 CASH and a paid-up Life Policy for $15,000: total, $45,000 at maturity, together with all accumulated and unused dividends.

The Combination Policy has three functions: by it the insured secures under a single contract

I. Protection for a term of years.
II. The savings of an Endowment.
III. A permanent Estate,

A strong, simple and inexpensive provision guaranteeing INSURANCE, a CAPITAL SUM and an ESTATE.

The Policies of The Washington are incontestable after three years, residence and travel unrestricted after two years.

Address

E. S. FRENCH, Sup't of Agencies.
21 Courtlandt St., New York City.

THE PAST.

THE TRAVELERS
OF HARTFORD

HAS PAID ITS POLICY-HOLDERS

Over $15,000,000.

HAS PAID CLAIMS ON

ONE IN EIGHT OF ALL INSURED.

HAS ENJOYED

A Quarter of a Century of Unbroken Success.

THE PRESENT.

THE TRAVELERS
OF HARTFORD

Pays its Policy-Holders over $4,000 a Day Throughout the Year.

Has $10,000,000 Assets.
$2,000,000 Surplus.
$500,000 Cash in Bank.

THE FUTURE.

THE TRAVELERS
OF HARTFORD

Bases its Rates on the Mortality and Interest Tables.

Has Assets 7 times and Surplus 1 1-2 times a year's claims at present.

Is managed by men with a lifetime's experience in it.

JAMES G. BATTERSON, Prest.

RODNEY DENNIS, Sec'y. JOHN E. MORRIS, Ass't Sec'y.

'The Leading Industrial Insurance Company of America.'

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Five Millions of Dollars, and its surplus, to One and a Quarter Millions

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

J. GOODNOW, President.
WM. B. CLARK, Vice-Pres't. JAMES F. DUDLEY, Ass't Sec'y.
ANDREW C. BAYNE, Sec'y. WM. H. KING, Ass't Sec'y.

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets tde want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice-Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are ***Non-forfeitable, Incontestable*** and ***free from all limitation as to Residence, Travel, Suicide or Occupation,*** Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,
—MORE THAN—
$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851. PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

INSURE YOUR LIFE

—AS YOU—

INSURE YOUR PROPERTY

each year by itself, but with the right to continue the insurance as long as you live, by payments adjusted to cover the cost during the term paid for only.

Renewab e term insurance as furnished by the

PROVIDENT SAVINGS

LIFE INSURANCE SOCIETY,

220 BROADWAY,

(Equitable Building.) NEW YORK.

is the safest, the cheapest, and fairest contract attainable.

Among all the life insurance companies the PROVIDENT SAVINGS shows the largest ratio of assets to liabilities, and smallest ratios of payments for death claims and expenses. The maximum of security and minimum of cost.

WM. E. STEVENS, Secretary. SHEPPARD, HOMANS, President.

☞ Send For Prospectus. Good Agents Wanted.

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136.82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635.20
While it has received from them only,	150,987,751.65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22 7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age.

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, JAS. H. LEIGHTON.
Southern States, THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XXXIX. SATURDAY, NOVEMBER 10, 1888. NO. 19.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

SEMI-ANNUAL statements are usually taken with some grains of allowance for inaccuracies. Those made to the governor of Georgia and which were printed in THE WEEKLY UNDERWRITER last Saturday are to June 30, and were required to be filed before September. We have been unable to obtain them until now, and yet we do not feel so badly at the delay as we otherwise should when we find that our enterprising contemporary, the *Spectator* was nearly a week later in getting them than we were. With all due allowances for estimates there is little room for encouragement in these figures. Seventy-two and six-tenths per cent. of the premiums went to pay losses, the premiums being $28,114,914 and the losses paid $20,395,615. The unpaid losses we think are less than they were in January so that the losses paid do not fairly represent the losses of the first six months of the year. The total expenditures were about $800,000 in excess of total receipts and yet the surplus is a little larger than in January, which indicates that a part of the expenditure was for liabilities incurred prior to January first. The expenses and losses paid were a little over thirty millions, the premiums twenty-eight millions. Not particularly encouraging, but we believe that underwriters do not expect to make anything the first half of the year.

RECORDER SMYTH of New York must have been a little "off" when, in sentencing a woman for arson he made the remark that he had no sympathy with the insurance companies, and that they tempt poor people to commit the crime of arson. This is an entirely gratuitous insult to the fire underwriters of New York, and one which shows as little knowledge of the business as it does of the decencies of the bench. Nearly all the business in the city of New York is in the hands of brokers, and insurance companies have to take their representations as to value except where the risk is of sufficent importance to render a survey necessary. The fire insurance policy is a contract of indemnity and has never been anything else since Recorder Smyth was a yearling. If one knows anything at all beyond the mere instincts of an animal he has no excuse for thinking that he can get, except by fraud, any more money for an insured article than it is worth, regardless of the amount of insurance. No one asks for sympathy for insurance companies, but we have a right to expect that judges in passing sentence upon criminals will not indulge in such senseless drivel, entirely outside their function. Suppose Recorder Smyth was sentencing a burglar, and should say of the victim of the burglary that he had no sympathy with him, because he had gone deliberately to work to accumulate valuables to tempt the cupidity of burglars. We should all say that the judge had symptoms of softening of the brain. When he talks the same nonsense about fire insurance the world does not see the nonsense of it.

IT has been established by the decision of a Louisville judge, that the members of a local board of fire underwriters have a property right in the organization which courts will enforce, and also that a voluntary organization of this kind can so tie itself up in its articles of association that it cannot discipline its members for a violation of its by-laws. The decision seems to go a little farther even than this and to deny the right of a voluntary society to make any rules and regulations which will bind its members, but on a careful reading we believe that the court intends to be understood merely as asserting that the by-law which was broken was itself a violation of the articles of association, and therefore could not be made the occasion for depriving any one of his membership. In this light the decision becomes intelligible. For instance, an association organized for the purpose, let us say, of maintaining a public library, could not enforce a by-law that all its members should wear evening dress after six o'clock on penalty of expulsion. There would be no warrant in the articles of association for such a by-law, and it could not be enforced. But in that respect, it would not differ from any other by-law, because none of them can be enforced. The only penalty heretofore known for individual cussedness in such organizations has been expulsion. If that is to be denied, there is still another resource and that is to leave the recalcitrant to enjoy his association alone. The Louisville Board of Fire Underwriters is not essential to the happiness or prosperity of any one connected with it unless it can manage its own domestic affairs. When it comes to be controlled by a small minority it is time for the majority to resign and organize something which they can control. And so decisions like this of Judge Toney, while they may be correct as matters of law are useless as regulators of voluntary associations where there are no property rights. That brings us to the fact that the judge thinks that there are property rights involved. His remarks upon that head are, we think, quite original, and will be interesting to our readers, and so we print the text of his decision. The reasonable deduction from its rhetorical construction is that his honor was struggling with a campaign speech, and got that and his judicial opinion somewhat mixed.

IT appears that in commenting upon the letter of Mr. Holmes, of Reading, which we found in the *Independent* and credited to that paper, we did an inadvertent wrong to the *Insurance World*, in which the letter first appeared, or at least the *World* thinks that we did. That is not of so

much consequence to us, however, as is the fact that in mentioning it the *World* quotes two or three sentences from our paragraph which do not fairly represent our position, which, indeed, puts THE WEEKLY UNDERWRITER in the attitude of defending the present practice of rebates in life insurance. That is a practice for which we have no words of apology or defence. A man may do what he chooses with his earnings, but he does not earn the commission which is given contingently upon the amount of his business with the expectation that it will be used to buy an increased business. If the managers of a life insurance company paying twenty-five per cent. commission, increase the commission to sixty per cent. on condition that the agent brings in a certain amount of business, they do so in the expectation that he will use the additional commission to stimulate business by cutting rates. In a purely stock company such a course might be justifiable, and at least it could not be complained of unless it went to the extent of weakening security, but in a mutual company it destroys all mutuality between members and ought to result in the dismissal of any management that practices it. It is not the agent who gives away a portion of the first premium who is to blame; that portion of the premium was given him by the home office for that purpose; but it is the company managers who use the surplus that should go to all the policy-holders in dividends as a subsidy to increase the business of the company by reducing the premiums of new entrants. The wrong is not done alone to the policy-holder, either. It breaks up the business of the local agents. Instances are not rare where peripatetic solicitors have gone into an agent's territory and sold his own company's policies at a discount which he could not make. Life insurance agents are as a rule a hard worked and certainly not overpaid body of men, and it is not the money which they earn with which we have any concern. They may do what they will with it, and we are quite certain that it will not be systematically given away. It is what they do not earn but get to give away that we are after, and we repeat what has been written in these columns before, that if the anti-rebate movement does not save that to the policy-holders it has no reason for occupying the time and attention of men.

THE reader will doubtless remember that the superintendent of insurance of Kansas refused last March to renew the authority of several insurance companies, among others that of the Dwelling House of Boston. Two companies, the Dwelling House and the Western Home of Iowa, getting, as they allege, no satisfaction from the superintendent, went to the courts for a mandamus to compel the superintendent to issue to them certificates of authority. We have just been favored with a copy of defendant's brief on a motion to set aside the writ. It takes pretty strong ground, namely that the superintendent is not only appointed to execute the law, but that he is the sole judge of what is the law he is to execute, and that there is no appeal from his decision. Attorneys put their case in a brief pretty strongly and this is the way it is stated:

> There is but one question in these cases. Is there any appeal from or review of the official decision or judgment of the superintendent of insurance in admitting or rejecting insurance companies applying for authority to transact insurance business in this state. We answer this question in the negative, both upon principle and authority.

We do not intend to argue this case against the attorney-general of Kansas, but simply desire to call attention to his assumption, so that when the supreme court shall pass upon it, we shall know just how far that doctrine is sustained. New York has made its insurance superintendent, in express terms, the final judge as to whether an insurance company of another state shall be permitted to enter the state, but we believe that it has never been held, anywhere, that a person appointed to see that the insurance laws are executed has the power to compel, at will, companies already in a state and doing business there to get out. The Dwelling House has been doing business in Kansas since 1884, and justly feels aggrieved that it is unceremoneously kicked out without reason. The theory of state supervision leads inevitably and logically to despotism. If the attorney-general is right in his brief it has reached its logical end in Kansas.

IN reply to our suggestion that it attack the older and more iniquitous law of New York, making the policy-holder who does not lose a preferred creditor over the one who does, rather than the comparatively trifling advantage given by the safety fund law, the *Chronicle* says:

> In journalistic criticism we believe the proper rule is to choose not the lesser of two evils but the greater. The advertisements of "safety fund" companies are much more deceptive than those of other companies. "Safety fund" companies don't even have their capital and surplus with which to pay in case of a big conflagration, but only their capital and a part of their surplus. They issue circulars and books telling the people how the philanthropic stockholders deny themselves dividends, but omit to say that the small percentage of profits which stockholders renounce for the time being go into a fund which cannot possibly be lost to them by conflagrations. They put their money in a very safe place. In fact there are no safer places in fire insurance for capital than the "special reserves" of "safety fund" companies. And it happens after awhile that the stockholders, drawing dividends both on capital and surplus, receive dividends which amount to a much higher rate, if calculated on the capital alone, than the law permits other companies to pay. This is all well enough for the stockholders, of course, but how about the policy-holders?
>
> A large part of the advertised surplus of a "safety fund" company is just as much out of the company, so far as many of its policy-holders are concerned, as though the stockholders had put the money in their pockets. We do not remember ever to have seen an advertisement of a "safety fund" company worded with sufficient clearness to prevent the impression that the sums reported to be held as "safety funds" are not so much extra money giving additional security to policy-holders. For example, the Continental advertises a net surplus of over one million dollars, and in the same paragraph announces that it does business under the safety fund law and has nearly a million of dollars invested under said law. No fault can be found with the intelligence of a reader, unfamiliar with the law, who says: "Whew! what a strong company! Two millions in surplus and safety funds!" Yet at the close of 1887 all the surplus the Continental had with which to pay losses caused by a great conflagration was $320,997.61. We call this deceptive advertising, and so, very likely, will THE WEEKLY UNDERWRITER.

If we accept the *Chronicle's* rule as entirely proper, there are twenty-one and a half millions of dollars of unearned premiums which are now advertised for the protection of policy-holders in New York companies, which are unavailable in case of a conflagration, and made so by New York law. Under the safety fund law there are at most not over two or three millions added to this sum. This fuss over the safety fund law and its advertisements seems to us rather ridiculous in the face of the greater sequestration of funds involved in the law regarding unearned premiums as a preferred claim. Both laws proceed upon the same theory and both are, in our judgment, wrong and illogical. But the deception in advertising is no greater in one case than in the other. All New York companies do business under the New York law but they do not advertise the provisions of of the law. The Continental does advertise that it is doing

business under the safety fund law and its policies also proclaim the fact. If the reader, unfamiliar with the law, should say, "Whew! what a strong company!" he would not be far wrong, because the safety fund law was designed to make companies strong; to keep them, in fact, from sudden failure, and the company may well say that every dollar of its funds is for the protection of the assured, since when those who lose their property and fail to get their money are settled with, the special reserve fund is still standing guard over those that remain. The present editor of the *Chronicle* is no more responsible for the past of his paper than are we for the past of this one, but it is still worth while to say that in its strongest and most prosperous days the *Chronicle* was one of the strongest possible advocates of this safety fund law, and hoped that "some of our foremost companies will discover among their assets pluck, self-denial and prudence enough to adopt it." And now the *Chronicle*, having led several companies into this trap, turns upon them and rends them.

Facts and Opinions.

THE New England Insurance Exchange has notified agents and local boards that the intention and desire of the Exchange is to discourage, and, so far as possible, prevent the manufacture of colored fires, or the keeping of the same on hand for sale in loose bulk. The liability of colored fires to ignite spontaneously or under very slight friction, renders the compounding of them by druggists or other parties not regularly engaged in the manufacture of fireworks an extremely hazardous undertaking, which, if insisted upon, should be paid for in the shape of an extra premium. The handling of them in loose bulk is also hazardous, but when packed in tubes, tin boxes, or other small and protected packages, their danger is largely reduced. At the meeting of the Exchange on last Saturday two standard forms of permit were adopted. One allows the *sale* of fireworks, by which term is meant any pyrotechnical preparation or device that requires the application of a spark or flame to effect its discharge or explosion; and the other, in addition to such sale, allows the manufacture and storage in bulk of colored fires on the premises.

LE PALLADIUM is a newly formed French mutual society, says the London *Review*, insuring its members—who must be Frenchmen—against risks to persons or property from war, insurrection, or riot, either in France, or in a war in which France may be engaged. "The policies will cover all expenses incurred by any military proceedings effecting the assured's property, including the destruction of woods, cost of provisions requisitions by troops, &c., but no responsibility is accepted for the loss of money, bonds, or title deeds; jewels, plate, and laces must be specified when assuring. The assured will be held to undertake payment of premiums for fifteen years, but after the fifth year he may retire by giving notice, in which case he may claim re-payment of one-third of the premiums he has paid, or after the tenth year two-thirds of the premiums, losing the right of re-payment if he has made any claim on the society."

A LIST of French fire insurance wild-cats is published by the London *Index*. As some of these companies are probably seeking business, through the underground passage, in this country, it is well to put them on record for the information and warning of property owners. Here is the *Index* list: La Prevoyance National, La Loyale, La Mutuelle de Paris, La Fraternite, L'Equitable, Caisse d'Assurances Mutuelles, La Garantie, L'Assurance Annuelle, Le Syndicate, of Paris; La Gironde, La Prevoyante, Le Foncier de France of Bordeaux, and La Ruche, of Paris. Of the above named lot, La Mutuelle de Paris, Caisse d'Assurances Mutuelles, and L'Assurance Annuelle are very rabid wild-cats, and their policies are of no use whatever for insurance purposes. In addition to this list, extreme caution should be used in dealing with the following:—L'Eternelle, L'Esperance, of Paris; L'Afrique Francaise, of Algiers; Les Assurance Belges, of Brussels; La Ville de Bruxelles, of Brussels; Les Flandres, of Belgium.

OF the reduction of certain fire insurance rates in Boston, announced in our issue of last Saturday, the Boston *Commercial Bulletin* says:

The Boston Board of Fire Underwriters have decided upon a ten per cent. horizontal reduction of all tariff rates of forty cents and under. It will be remembered that a similar reduction was made in 1887 on all rates above forty cents and this reduction will complete the work. Only wharf storage is excepted. The proposed reduction has met with considerable opposition, but the leading agents have come into the agreement, and notwithstanding fifteen or more agents of smaller companies object, the reduced rates will go into effect—probably to-day or certainly next week. The assent of more than the required seventy-five per cent. of the insurance capital represented in Boston has been obtained. The reduced rates will probably diminish the premium receipts somewhere from $5,000 to $8,000 annually. They affect leather and cased merchandise chiefly. The present rates on finished leather is thirty-five cents and on rough leather, sole leather and hides thirty cents. Cased merchandise, as boots and shoes, dry goods are forty cents. General storage stands at forty cents in all buildings where the building hazard is rated as low as seventy-five cents. On all these classes the ten per cent. reduction will be made.

THAT sturdy and faithful helper to the cause of insurance, the *United States Review* of Philadelphia, makes its twentieth anniversary issue noteworthy by printing a series of original contributions from such leading exponents of insurance as President Heald of the Home, President Greene of the Connecticut Mutual, Vice-President Alexander of the Equitable, President Montgomery of the American Fire, Vice-President Hegeman of the Metropolitan Life, Manager Ashbrook of the Provident Life and Trust, Manager Hall of the Northern and others of almost equal prominence. The papers are valuable and this issue of our enterprising contemporary deserves a wide circulation.

THE following are the totals of the table which we printed last week, presenting the semi-annual statements of the fire insurance companies doing business in the state of Georgia. These are among the principal agency companies in the United States, and this is in a large measure an exhibit of business in this country for the first six months of 1888: Assets, $108,105,666; liabilities, $72,823,149; net surplus, $33,381,070; premiums received, $28,114,914; cash received for interest, $2,566,079; total cash received, $30,680,993; losses paid, $20,395,615; dividends paid, $1,252,841; expenses paid, $9,822,834; total expenditures, $31,471,290; unpaid losses, $5,066,399.

THE students of a small college at Carlisle, Pa., being "possessed of a devilish spirit," last week set fire to the fence of their campus, and when the fire engine companies came to the rescue, assailed the firemen with stones and bricks. The firemen replied with a deluge of water, drenching their opponents, but the battle raged as long as half an hour,

resulting in severe injuries on both sides and the flooding of the college building with water. Now the faculty propose to sue the town for damages. It is not likely that a jury will award them any.

AFTER three months' experience with incendiary fires, which have cost Mercersburg, Pa., over a hundred thousand dollars, one of the fire bugs has at last been detected. Being intoxicated, Charles Fendrick, son of a leading hotel proprietor, confessed to a citizen that he had set fire on Monday last to a stable. The citizen went to a justice and made a charge against Fendrick who was arrested and held to bail. His father furnished the bail and then the villain fled the town. His confederates are suspected and their arrest will follow.

IN the matter of the Iowa license to the Fidelity and Casualty Company to do its several kinds of business in that state, in which an adverse decision was lately rendered by Judge Given, we learn that the company has taken an appeal. In the meanwhile its business in the state goes on without interruption. This is but natural as the company's licence was granted by the state auditor' after a full hearing before himself and the attorney-general, the latter at that time giving a very strong opinion in favor of the company.

THE London *Review* notices what it calls a "curious coincidence," It says:

The presidents of the Mutual Life insurance company of New York and the Equitable Life Assurance Society of the United States, seem able to visit London, and do some work also, without taking heaven and earth into their confidence. The "Insurance King," Mr. Average Harper, seems unable to move except to the sound of a brass band, or even to dine without a drum accompaniment. The speeches at the feast at the Holborn restaurant were curious and amusing to a degree seldom equalled, and never excelled.

THE supreme court of Kansas has rendered a decision in the case of the Dwelling House insurance company and the Western Home insurance company against D. W. Wilder, superintendent of insurance. The *Spectator* says, etc.—*The Commercial Bulletin.*

Our contemporaries seem to have some difficulty in distinguishing between a defendant's brief and a supreme court decision.

A NEW French idea is spiritual insurance. You pay your premiums to the Society of the Sacred Heart, and get a policy which insures your everlasting felicity—providing you keep up your premiums in this life. You are not required even to go to church.

A COMMITTEE of the Boston Board of Fire Underwriters has reported in favor of increasing the rate upon contents of buildings stored in cellars fifty per cent. The matter is to come before the board for action at its next meeting.

THE *Commercial Bulletin's* October fire loss record foots up $5,945,500, which is the smallest monthly loss of the year.

Insurance Legislation.

Vermont.

Our special correspondent at Montpelier, telegraphs the text of an insurance bill introduced in the house of representatives yesterday by Mr. Bullard of Burlington, which is as follows:

SECTION 1—When by the laws of any other state of the United States any taxes, fees, fines, penalties, deposits, obligations or prohibitions are imposed upon or required of a life insurance company incorporated by this state, or upon its agents doing business in such other state, the same taxes, fees, fines, penalties, deposits, obligations or prohibitions shall be imposed upon, or required of any life insurance company, association or partnership incorporated or formed under the laws of such other state and their agents doing business in this state, in case they are more in amount or at a greater rate than those required by the provisions of law of this state; and the same shall be imposed, required and enforced in the same manner as like taxes, fees, fines, penalties, deposits, obligations, and prohibitions are imposed, required, and enforced under the laws of this state.

SEC. 2. This act shall take effect from its passage.

The following bill was also introduced in the house yesterday by Mr. Field, of Rutland, and referred to the ways and means committee:

An act in amendment of section 3,611 of the revised laws relating to foreign insurance companies:

SECTION 1—Section 3,611 of the revised laws is hereby amended so as to read as follows:

Upon receiving such copies and statements, if the commissioners are satisfied with the same, and that the company meets the requirements of this chapter, they shall grant a license authorizing such company to do insurance business by lawfully constituted and licensed resident agents only, subject to the laws of this state until the first day of April thereafter, and annually thereafter on the first day of April, such license may be renewed so long as the company comply with the requirements aforesaid and the commissioners regard the company safe and entitled to public confidence. For each license or renewal the company shall pay the insurance commissioner $5.

SEC. 2. This act shall take effect from its passage.

The object of this bill is to exclude non-resident agents. It was introduced at the request of Mr. North, the Rutland agent of the Ætna Life insurance company.

Personals.

AGENCY APPOINTMENTS.

Accident Insurance Company of North America: N. Chisman & Co, Brockton, Mass.; C. C. Cook, Fall River, Mass.; Liberty Lamb, Webster, Mass.

American Surety of New York: Charles F. Aldrich. Worcester, Mass.

British America: Albert Jennings, Wellesley, Mass.

California of San Francisco: R. James Tatman, Worcester, Mass.

Concordia Fire of Milwaukee: Lockhart & Flanigan, Pittsburgh, Pa.

Empire State of Rochester: Charles J. Yungman, Philadelphia, Pa.

Fire Association of Philadelphia: W. A. Fuller & Co., Springfield, Mass.

Germania Life of New York: Charles Kahlo of Indianapolis, state ageat for Indiana.

Imperial: Charles C. Cook, Fall River, Mass.

Manufacturers and Builders Fire of New York: Mailliard & Dickson, San Francisco, Cal., transferred from Jacobs & Easton.

Peoples Fire of Manchester, N. H.: H. E. Darling, Boston, Mass., transferred from Samuel Appleton.

Union Central Life: Cary J. Hunter, manager for North Carolina, with headquarters at Raleigh.

Dr. David Hostetter, the bitters manufacturer of Pittsburgh, died in New York on Monday, aged fifty-eight years. He is chiefly interesting to life insurance people on account of the $500,000 or more of insurance which he has been carrying on his life.

Mr. John C. Lucas of Wynewood, Pa., who died in August, had insurance on his life for $100,000 in the Equitable Life Assurance Society. The claim was paid on the day proofs of death were received. Mr. Lucas had paid in premiums but $12,393.

Mr. A. Willard Damon, late secretary of the Washington Fire and Marine of Boston, has been appointed supervising agent of the Franklin Fire of Boston, succeeding Mr. R. H. Wass, who has gone to the North British and Mercantile.

Auditor Bruce of Indiana, Auditor Lyons of Iowa, Secretary Saunders of North Carolina and Comptroller Stoney of South Carolina, who officially watch over the insurance business of their respective states, were re-elected on Tuesday.

Mr. George E. Robins, recently secretary of the British America of Toronto, has been appointed by the Empire State of Rochester (the new company), its western general agent, with headquarters at Chicago.

Mr. A. S. Murray, inspector of agencies of the South British Fire and Marine of New Zealand, has been appointed United States manager for the company with headquarters at San Francisco.

Col. Lamont, the president's private secretary, according to a statement in *World*, will enter the service of a great life insurance company after March 4, presumably the Mutual or Equitable.

United States Senator Farwell of Illinois has been chosen a member of the board of directors of the Niagara Fire of New York, to fill the vacancy caused by the death Mr. Joseph W. Greene.

Secretary Charles R. Story of the Home Mutual insurance company of California, who was the Republican candidate for Mayor of San Francisco, is, alas! among Tuesday's slain.

Vice-president Pattison of the Union Central Life, who was Democratic candidate for representative in congress in the seventh Ohio district, is, alas! among Tuesday's slain.

Mr. Charles W. Pavey (Rep.) will be the next auditor of Illinois, having supervision of insurance. The very efficient Mr. Swigert was not re-nominated by his party.

Mr. Robert R. Dearden, of the *United States Review*, has been elected for the fourth time a member of the Pennsylvania house of representatives from Philadelphia.

Western General Agent Joseph L. Whitlock of the Glens Falls, who was Prohibition candidate for lieutenant-governor of Illinois, is, alas! among Tuesday's slain.

Mr. C. K. Field has been appointed San Francisco manager for the Provident Savings Life of New York, which has just entered California for business.

Mr. L. B. Schwanbeck, (Rep.) will be the next auditor and insurance superintendent of Colorado, vice Kingsley, who declined a re-election.

Messrs. Jacobs, Cate & Co., insurance agents, Boston, have dissolved. Mr. Jacobs continues and Mr. Cate goes into the brokerage business.

President Bulkeley of the Ætna Life, will become Governor Bulkeley, after the Connecticut legislature meets.

Mr. John J. Linehan, president of the Dubuque Fire and Marine of Iowa, died October 23, aged forty-six years.

Insurance Commissioner Philip Cheek, Jr., of Wisconsin, was re-elected on Tuesday, by "a large majority."

Vice-president J. W. Alexander of the Equitable Life sails for Europe to-day, for a short stay abroad.

Insurance in the Courts.

The Belfast Trials of the Conspirators to Defraud the Equitable Life Assurance Society.

The result of the trials of the conspirators at Belfast, Ireland, to defraud the Equitable Life Assurance Society of the United States, has been briefly announced by cable. We find in our London exchanges arriving by the last mail extended details of the proceedings at the trials. The London *Review* presents an editorial summary of the case before and during the trials, and as it gives the salient points very clearly, we select it for reprint:

At Wicklow adjourned assizes, after a trial lasting two days, the first case called in connection with what is now known as the Belfast assurance frauds came to a close in the conviction and sentence of the two accused men, Robert Dunlop and James Speers Orr. The extraordinary facts of the case are undoubtedly quite fresh in the minds of our readers. Still a brief retrospective glance at the events which have occurred since the accused were returned for trial at Belfast police court, may not prove uninteresting. It will be remembered that the prisoner Dunlop on that occasion offered, by himself and two sureties, and the offer was accepted by the crown, a sum of £12,000 bail for his appearance to take his trial, while Orr, not being able to raise the amount required, had to remain in custody. Orr was only an insurance agent, employed by the ex-manager in Belfast of the Equitable Assurance Society of the United States; while Dunlop, besides being a town councilor and a water commissioner for Belfast, was a man of considerable wealth, acquired in the grocery business and by successful speculation, and the owner of extensive landed and house property within the borough. Thus it will be seen that, while one had to undergo all the discomforts of incarceration in one of her majesty's Irish prisons until the day of trial arrived, the other, enjoying perfect freedom, was enabled to attend to his business in the ordinary way.

The prisoners, with others who will be indicted to-day (October 24) for conspiring to defraud the same company, were returned for trial in the month of April last, and in the meantime, the crown, under the impression that a fair trial could not be had in Antrim, had, under the powers vested in them by the Irish Crimes Act, the venue changed to Wicklow. The assizes for the latter county opened on July 28, and it was generally believed that the trials would then take place. A point raised, however, by counsel in a boycotting case, the venue of which had also been changed to Wicklow, upset the jury panel, and the assizes were postponed until the 15th inst. Again the traversers, counsel and witnesses were brought together, and after a good deal of delay, arising out of the discussion of legal points and other matters, the case was set for hearing Friday last.

The traversers having been formally arraigned and indicted on the previous Monday, the court, which was presided over by Mr. Justice O'Brien, and which opened punctually at eleven o'clock, at once settled down to the earnest consideration of the case. Denuded of all technical phraseology, the charge against the prisoners Dunlop and Orr was that of felony, in altering and uttering a medical certificate, signed by a Belfast doctor named Johnson, relative to the illness and death of Joseph Wilson, a colored man, whose life had been assured with the Equitable Company about a month previously by Dunlop for £2,000, and also in altering and uttering a copy of an entry in the registrar's book of deaths, respecting the death of the same man Wilson. After some objection on the part of the Right Hon. Samuel Walker to the panel, a jury was sworn and the attorney-general opened the case for the crown. The speech, which was of the highest importance, revealing as it did the line the authorities intended to pursue regarding the Equitable Company, and which was listened to by none more attentively than by Mr. Parker and Mr. Munkittrick, who were both in court, will bear reproduction. The learned gentleman said: "The prisoners were indicted on a felony of a very grave character. The indictment provided that if any person shall fraudulently alter any copy of an entry in the register book of deaths, he shall be guilty of a felony, punishable in accordance with the statute—a statute passed to prevent a system of fraud undoubtedly dangerous to both life and property. The charge was, that they fraudulently altered a copy of the entry in the registrar's book; that they made a false entry therein, and that they uttered this altered copy knowing it to be altered. That was the charge, and he hoped to be able shortly to put them in possession of the facts on which that charge rested. Robert Dunlop was a retail grocer living in the town, or, he should say, city of Belfast, having two or three houses there. James Speers Orr occupied a subordinate position in the employment of the Equitable Assurance Society of the United States, the Belfast manager of which was Chesnutte Smyth, who had pleaded guilty on a charge of forgery at common law. Speers Orr was an inspector of agencies, and Dr. Smyth was a brother of Chesnutte Smyth. A man named James C. Smyth was also indicted, and would be tried at those assizes before these cases were over. He was quite sure it would appear to the jury there were frauds within the company and without the company—within by Chesnutte Smyth, at least; without by Dunlop—but he would confine himself to the latter for the purposes of this case, and they would find there were facts within and without, because it was his opinion in this case of cases that those without threw all the blame upon those within, while those within threw the blame on those without.

"But whether within or without, they, on behalf of the public, knew no distinction. Their duty was to endeavor to reach the guilty, whether within or without; and if they were guilty, to try and bring the guilt home to them by every fair means, in order to secure the verdict of the jury. That was their position." The attorney-general then entered upon the history of the Wilson case at considerable length, detailing most minutely with the antecedents of the deceased man Wilson, and the transactions which led up to the discovery of the alleged frauds, and concluded as follows:—"The case I would submit to you is a very plain and a very clear one. If there was this system of fraud, whether carried on in the north of Ireland or the south, you would have always done your duty. Well, do it now, no matter whether the people come from the north or the south."

Then followed the evidence of the various witnesses,

which has already been very fully given in our columns. They were, of course, cross-examined, but in no case was their general testimony shaken. That evidence practically showed that on November 2, 1887, a proposal, signed Dunlop, was sent into the company for an assurance on the life of Joseph Wilson for £2,000, at a premium of £96 16s. 8d. Wilson was examined by Dr. James Smyth, and pronounced "a first-class life." That was on November 18, and on December 20 Wilson died of heart disease and dropsy. When Wilson died, Dunlop hurried to the registrar (Dr. Clements), with indecent haste, to get the certificate of the death, and he made an affidavit before Mr. William Bell, a magistrate, in which he stated that the illness of Wilson could not exceed three weeks, and that he knew nothing of his illness. Well, when the certificate of death was got, it was changed by Orr, at the suggestion of Dunlop, as regards the duration of illness, from two months to one month. Shortly after, Dr. Clements sent on the proper certificate to the London office, in which a month appeared, and then the murder was out. Orr subsequently wrote that he made the change at the suggestion of Dunlop, who, when he made the alteration, said, "I am witness of nothing. and know nothing," though Dunlop afterwards said he heard the scratching of a pen. Orr's own case, and he pleaded guilty to a misdemeanor in it when arraigned, was that he was the dupe of Dunlop.

All Friday and well into the next day, although the proceedings opened at half-past nine o'clock, the court was engaged in hearing evidence for the crown. When the crown case closed, Mr. Walker, for Dunlop, opened for the defence. His address, however, appeared to make little impression on the special jury which had been empanelled, all of whom seemed to sit and listen to the evidence with the air of men who had already made up their minds. His contention was that Dunlop did not forge either certificate, and it was for the jury to try whether the forged certificates had been used by Dunlop, knowing that it was a forgery. His client's case was, that he might have been foolish, that he might have been entrapped and deceived by the agents of the company, but that he was not a criminal on the charge upon which he stood arraigned Mr. Wellington Young, solicitor, followed on behalf of Speers Orr. His statement was a startling one, for almost in the same breath he withdrew the plea of "not guilty" to the felony indictment, and admitted that he was guilty of all the charges which had been brought against him, arguing in extenuation that he had been made the tool and dupe of Dunlop, who had obtained a hold over him through lending him ten pounds. Evidence for the defence followed. Practically, however, there was no evidence to adduce. All that could be shown was that prior to this charge being brought against the accused, he was a man of known integrity, upright in all his dealings. More speeches for and against the prisoner followed and then came the judge's charge to the jury.

His lordship said that, although the offence with which the prisoners were charged might, in certain circumstances, be a trivial one, still, it might be so grave that the legislature provided that a person against whom it was proved that he fraudulently altered a certificate of death might be sent into penal servitude for life. From this case it appeared that a system of colossal fraudulent insurance was in operation in Belfast. The point, however, which the jury had to decide, was not whether the Equitable company had acted wisely or unwisely, not whether they seemed to think Ireland a Golconda Mine waiting for the first adventurer to explore, not whether Dunlop actually forged the documents himself, but whether he was privy to the alteration, and afterwards acted with others in uttering them. Ten minutes later, the jury returned into court with a verdict of guilty against Dunlop and Orr on all three counts of the indictment. How many years will they get? was the question which thereupon rose to the lips of almost every person in court and as his lordship proceeded to enlarge, in passing sentence, upon the enormity of the offence which the accused had committed—five years and three years were the words whispered through the court. If Dunlop, continued the judge, had been cast down from his high station, from the position of high reputation and influence which great wealth—he had been informed colossal wealth—gave, it was his own act which condemned him, not the law.

Because Dunlop was a person in a higher station, and had greater wealth than his partner in crime he was more criminal than Orr, and the sentence of the court would therefore be—Robert Dunlop, nine months' imprisonment with hard labor, and J. Speers Orr, six months, with hard labor from the date of conviction. When the tones of his lordship's voice died away, a look of astonishment, bordering on incredulity, crept into every face, and none appeared more surprised than the jury themselves. The lightness of the sentences became the subject of general remark. Certainly they were altogether different from what was expected. It is difficult to say what view Mr. Justice O'Brien took of the affair. Probably he thought, for men occupying the positions which the prisoners held, nine months and six months respectively of picking oakum, the plank bed, and all the other accessories of hard labor in a county goal, besides the disgrace of the thing, he was making "the punishment fit the crime" in every respect. Be that as it may, public opinion is altogether at variance with his lordship's decision. That, however, is a small matter to Mr. Justice O'Brien, who it is well-known is one of the most painstaking and conscientious judges on the Irish bench. It should be added here that to-day, Wednesday, had been fixed for putting H. K. Mathews, Wm. Press, Chesnutte Smyth (who has already pleaded guilty to misdemeanour), and Dr. J. C. Smyth on their trial for alleged conspiracy to defraud the Equitable company. This case promises to be even more interesting than the one which concluded in such a surprising fashion on Saturday night.

In another column the *Review* adds the following later intelligence:

It was stated on good authority in Belfast yesterday that Chesnutte Smyth, who pleaded guilty to misdemeanor in connection with frauds in that town on the Equitable Assurance Society of America, has tendered himself and been accepted as witness for the crown in the prosecutions which commence to-day at the Wicklow Assizes. It is further rumored on good authorities that his depositions were taken in Wicklow Gaol, while the trial in which Robert Dunlop and Speers Orr were involved; that this occasioned the delay in fixing the other cases; and that as a result of his evidence several other arrests will be made.

The Right of a Local Board to Expel a Member for Violation of Rules Denied.

The Louisville Board of Fire Underwriters made a rule forbiding a member to employ more than one solicitor. A. Reutlinger, the Union insurance company of Louisville and the Franklin insurance company of Louisville being members, disobeyed the rule. They were about to be expelled by the board when they applied to the Louisville Law and Equity Court for a temporary injunction restraining the action of the board until a final hearing, which application was granted. On a motion to dissolve the injunction the defendant board was defeated. The following is the text of Judge Toney's opinion denying the motion:

Adolph Reutlinger, plaintiff, *vs.* M. A. Huston, *et al.*, defendants. Franklin insurance company, plaintiff, *vs.* M. A. Huston, *et al.*, defendants. Union insurance company, plaintiff, *vs.* M. A. Houston, *et al.*, defendants. Three cases heard together.

OPINION OF THE COURT.

After the very elaborate arguments of counsel on both sides in these three cases, and the full review of the authorities. I deem it unnecessary to reserve my opinion, as I have no doubt at all as to rights of the parties and the law applicable thereto. In the first place it is contended that, by reason of the fact that the Louisville Board of Fire Underwriters, composed of these defendants, is an unincorporated, voluntary association, a court of equity has no jurisdiction, and should not interfere to give any one of its members complaining of the board, preventive relief.

This position is radically unsound. The fact that the defendant is a voluntary, unincorporated association, and cannot be reached through the common law courts, furnishes a more potent reason why equity, which has power to prevent an invasion of property rights, in all those cases where the law by reason of its universality is deficient, will and does take jurisdiction to afford such relief as is equitable and legal under the law, circumstances and facts of the case. There is no doubt about the inadequacy of any

legal remedy to which these plaintiffs may resort to protect them in the enjoyment of their rights as members, if those rights are such property rights as are cognizable in the courts of equity.

I heard with some concern learned counsel argue that the rights which these plaintiffs have as members of the board, in the enjoyment of all privileges and immunities which as such members they are entitled to, are not property rights.

Why not property rights? Because such things are intangible and invisible? Because this association is created by and rests in the contract between its members?

The great bulk of wealth, individual and corporate, in these days is intangible and invisible and rests alone in contract; the time has gone by when a man's wealth may be estimated by the number of hills he may own and the number of cattle that may be upon them. All property rights are now contract rights; the house you own and your title thereto rests upon contract. If you did not purchase it yourself, but came to it by inheritance, your ancestors obtained it by contract. Millions of dollars of estate are evidenced by contract, frequently of not more than ten lines, and upon a slip of paper not bigger than your hand. All the stock and bonds of public and private corporations and government securities are matters purely of contract, and are rights resting in contract, the rights themselves being intangible and invisible.

Can it then be argued that, because the constitution of this board of underwriters is a contract between its members, therefore any one or more of the members in a minority are at the mercy of the majority, and may be subjected to any rules and regulations, however repugnant they may be to justice and to fairness and to equality between said members?

This by-law No. 4, adopted in August, 1888, which is impeached in this case by these plaintiffs as being unreasonable, arbitrary and unjust cannot be defended because it is the work of a majority of the board. There is another touchstone by which it is to be tried, and that is, is it unreasonable? Is it arbitrary? Does it depart from the purposes of the organization, nay, is it not repulsive and repugnant to the purposes of the organization as set forth in its constitution, call it contract if you please? It is certainly an unwarranted interference with the private individual conduct of these plaintiffs, in their business as insurance men. It requires them to change their legitimate mode of conducting their business by discharging all of their insurance solicitors except one apiece; and these by-laws of August, 1888, provide for the suspension of these plaintiffs, or any of the members of the board who do not submit to and acquiesce in said regulation; and it adopts a mode of procedure repugnant to any mode of trial ever adopted in any court or public or private tribunal in any country where civil rights are the subject of judicial investigation and determination.

In the first place, it presumes these gentlemen guilty under this mode of procedure until they prove their innocence! They are not permitted to know who charges them with any violation of the by-law. They may be tried by their accusers as judges. Each member, by this regulation, is under detective espionage, subject to be arraigned at any time and subjected to all the penalities and disabilities denounced under by-law 7 without ever knowing who his accuser is and without knowing whether the member who preferred the charges is or is not to be one of the judges under whose sentence he is to suffer said penalties, and that, too by an inversion of all known legitimate rules of procedure by presuming him guilty until he establishes his innocence. Now I have no hesitation in saying that whenever a man has civil rights and property rights, as these plaintiffs have in the membership of this board, and in all its privileges and immunities, such a mode of procedure cannot be adopted and will not be tolerated in any court of equity as a means of impairing said civil rights and property rights of a member; and when impeached in a court of equity will be annulled as repugnant to every sense of fairness and justice and will never be allowed to destroy or impair the property rights of said member.

In this case, however, the plaintiffs' right to the relief which they seek rests upon even a higher ground than the unreasonable, unfair and arbitrary mode of procedure to which they have been subjected.

By-law 4 I hold to be utterly unwarranted by anything in the constitution or contract of association between these parties, or articles, we may call it, of association, between them. It is, not to be strictly technical, *ultra vires*; but not only is it *ultra vires*, but it is void in so far as it seeks to subject any member in the conduct of his business to unreasonable requirements. If the board has the right to adopt such a by-law limiting the number of solicitors to one, why has it not the right not only to inhibit employment of any solicitor at all, but to provide that no member of the board or any insurance agent should solicit business at all, but wait for the business to come to him. This board could thus prohibit drumming for business altogether and expel a member for being industrious, and put a premium upon laziness

I will not pursue the argument further. This by-law No. 4 is palpably and shockingly a departure—an arbitrary departure—from the purposes of the organization, and is an unwarranted invasion of the property rights of any member or of all its members who do not choose to surrender their rights to the arbitrary rule of the majority. Let the motion to dissolve be overruled and the motion to modify the injunction be sustained to the extent of inserting in the order of injunction heretofore granted after the words therein 'You are further enjoined and restrained from denying to the plaintiffs business intercourse on the subject matter of nsurance,' the following words: 'By reason of any action of said society or by reason of said seventh section."

STERLING B. TONEY, *Judge.*

Special Notices.

WANTED—By an old Life Insurance Company, experienced first-class traveling solicitors with A 1 references. None but first-class gentlemen need apply. P. O. Box 1963. New York City.

T. J. TEMPLE & CO.,
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FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS,
Room 294, Stewart Building.
New York City.

PLATE GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

The American Fire Insurance Co.,
PHILADELPHIA, JANUARY 1, 1888.

TOTAL ASSETS	$2,401,956
Cash Capital	500 000
Reserve for Re-insurance, Unadjusted Losses and all Claims	1,990,379
Surplus	411,577

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary

DIRECTORS —Thomas H. Montgomery, John Welsh, John T. Lewis, Israel Morris, William W. Paul, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham.

Germania Fire Insurance Co.,
179 BROADWAY, NEW YORK.
ORGANIZED 1859.
STATEMENT JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	908,053 29
Reserve for Losses under adjustment	93,467 20
Net Surplus	672,142 13
	$2,673,662 64

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres. and Sec'y

The Fire Insurance Association
OF LONDON, 57 & 59 WILLIAM ST., NEW YORK.
TRUSTEES IN NEW YORK,
JACOB D. VERMILYE, President Merchants National Bank.
THOMAS REID.
F. D. TAPPAN, President Gallatin National Bank.
THEO. W. LETTON, General Manager and Attorney for the United States.

THE PAST.

THE TRAVELERS
OF HARTFORD

HAS PAID ITS POLICY-HOLDERS

Over $15,000,000.

HAS PAID CLAIMS ON

ONE IN EIGHT OF ALL INSURED.

HAS ENJOYED

A Quarter of a Century of Unbroken Success.

THE PRESENT.

THE TRAVELERS
OF HARTFORD

Pays its Policy-Holders over $4,000 a Day Throughout the Year.

Has $10,000,000 Assets.
$2,000,000 Surplus.
$500,000 Cash in Bank.

THE FUTURE.

THE TRAVELERS
OF HARTFORD

Bases its Rates on the Mortality and Interest Tables.

Has Assets 7 times and Surplus 1 1-2 times a year's claims at present.

Is managed by men with a lifetime's experience in it.

JAMES G. BATTERSON, Prest.

RODNEY DENNIS, Sec'y. JOHN E. MORRIS, Ass't Sec'y.

Renewable Term Insurance
AGENTS WANTED.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.
Losses paid at once!
Liberal agency contracts made with active men. Apply by letter to
BROOKLYN LIFE INSURANCE COMPANY,
51 LIBERTY ST., NEW YORK CITY.

Lion Fire Insurance Company,
5 LOTHBURY, E. C.
LONDON, - - - - - ENGLAND.

United States Branch, - - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

Connecticut General Life Ins. Co.
HARTFORD, CONN.

Assets January 1, 1888. - - - - - $1,716,606 23

Liabilities	$1,296,365 36
Surplus to Policy-holders	420,240 87

Of which $181,001 44 is a Special Reserve due Savings Endowment Policies

T. W. RUSSELL, President. F. O. HUDSON, Secretary.

Kirby & Dwight,
54 *PINE ST., NEW YORK,*
General Agents for New York State of the
Employers Liability Assurance Corporation, Ld.,
of London, England.

THE
Anglo-Nevada Assurance Corporation,
OF SAN FRANCISCO.
MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

INCORPORATED 1851.
The Berkshire Life Insurance Co.
OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas
Agencies in all the principal Cities of the United States.

Connecticut Fire Insurance Co.,
OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	**$2,163,907 32**

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES H. BURT, Secretary.

U. S. BRANCH

North British & Mercantile Ins. Co.

OF LONDON AND EDINBURGH,

54 WILLIAM STREET, - NEW YORK.

SAM P. BLAGDEN, Manager.

J. F. DUDLEY, Asst. Manager. W. A. FRANCIS, 2d Asst. Manager

1825. THE 1888.

Pennsylvania Fire Insurance Co.,

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director

UNITED STATES TRUSTEES.

WM. H. GUION, of Williams & Guion, (Guion Steamship Line) New York
WM. A. BOOTH, President Third National Bank, New York.
ARTHUR B. GRAVES, President St. Nicholas Bank, New York.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

INCORPORATED IN 1847.

ASSETS, - - - - - - - - - - $12,600,259 03

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Secretary

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$13,432,548 64
Surplus	2,752,265 71
Insurance in Force	57,137,653 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Organization, and in everything which contributes to the security and Cheapness of Life Insurance, *THIS COMPANY STANDS UNRIVALED.*

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,501,559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up insurance values after three years: Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.
J. M HOLCOMBE, Secretary.

Lancashire Insurance Company,

OF MANCHESTER, ENGLAND.

ESTABLISHED 1852.

BOARD OF TRUSTEES FOR THE UNITED STATES

DONALD MACKAY of Vermilye & Co., CORNELIUS N. BLISS of Bliss, Fabyan & Co.; and HORACE J. FAIRCHILD of H. B. Claflin & Co.

MANAGEMENT STAFF IN THE UNITED STATES.

Manager for United States..EDWARD LITCHFIELD 40-42 Pine St., N. Y.
GEORGE PRITCHARD.....Sub-Manager.

GENERAL AGENTS.

W. G. FERGUSON.....Chicago.
H. K. LINDSEY.....Cincinnati.
E. W. CARPENTER.....San Francisco.
HUTSON LEE.....Charleston, S. C.
S. O. COTTON & BRO.....Houston, Texas.

GEORGE STEWART, Gen'l Manager of the Company, Manchester, Eng

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD - - - President.

Assets (Market Values), January 1, 1888	$42,111,223 33
Liabilities (4 per cent. Reserve)	39,283,484 33
Surplus	2,827,749 00
Surplus (by former New York standard, discontinued this year)	5,623,762 76

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

Continental Insurance Company,

100 BROADWAY, NEW YORK.

Reserve for re-insurance	$2,585,904 05
Reserve for Commissions, Taxes, &c	30,000 00
" for losses and all other claims	338,721 37
Capital paid in in cash	1,000,000 00
Net Surplus	920,997 61
Total cash assets, Jan. 1, 1888	$4,875,623 03

This Company conducts its business under the restrictions of the New York Safety Fund Law.

H. H. LAMPORT, President F. C. MOORE, Vice-President.
CYRUS PECK, 2d Vice-President and Secretary.
C. H. DUTCHER, Secretary, Brooklyn, N. Y., Department.

American Steam Boiler Ins. Co.

IN FORM OF POLICY; PROMPT settlement of losses; equitable dealing with policy-holders; amount of capital and of surplus; strength of organization, and in everything which contributes to the security and economy of boiler insurance, the AMERICAN STEAM BOILER INSURANCE COMPANY, of this city, stands without a rival. The home office of the Company is at

120 *BROADWAY.*

CASH CAPITAL, $500,000. TOTAL ASSETS, $1,266,983.12.

NET SURPUS, $418,358.05.

WM. K. LOTHROP, Pres. V. R. SCHENCK, Sec'y.
WM. E. MIDGLEY, Vice-Pres. RICH'D K. SHELDON, Treas

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are *Non-forfeitable, Incontestable* and *free from all limitation as to Residence, Travel, Suicide or Occupation*, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,
—MORE THAN—
$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851. PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets $9,012,379 54
Liabilities 8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Five Millions of Dollars, and its surplus, to One and a Quarter Millions

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

Royal Insurance Company,

OF LIVERPOOL, ENGLAND.

[FIRE]

ESTABLISHED 1845.

HEAD OFFICE METROPOLITAN DISTRICT,

ROYAL INSURANCE BUILDING,

NO. 50 WALL STREET, NEW YORK.

STATEMENT OF THE UNITED STATES BRANCH,
January 1, 1888.

ASSETS.

First Mortgage R. R. Bonds, market value	$710,850 00
U. S. Government Bonds, market value	1,335,165 00
Real Estate	1,800,704 04
Cash in Bank and Offices	160,116 09
Accrued Interest	34,468 32
Uncollected Premiums	326,466 05
Other Assets	477,425 05
	$4,845,194 55

LIABILITIES.

Unpaid Losses, Unearned Premiums, and other Liabilities	2,709,322 93
Surplus	2,135,871 62
Income in U. S. for 1887	2,690,040 87
Expenditures	2,364,968 76

MANAGERS.

EDWARD F. BEDDALL, for New York State, Royal Insurance Building, 50 Wall Street. W. W. HENSHAW, Assistant Manager.
SCULL & BRADLEY, for Massachusetts, Connecticut, Rhode Island, New Hampshire, Maine, Vermont; 53 Devonshire Street, Boston, Mass.
JOHN H. LAW & BROS., for Ohio, Indiana, West Virginia; Cincinnati, Ohio.
CHAS. H. CASE, for Illinois, Michigan, Wisconsin, Minnesota, Kansas, Missouri, Iowa Colorado, Nebraska; Royal Insurance Buildng, 169 Jackson Street, Chicago.
R. EMORY WARFIELD, for Maryland, Virginia, North Carolina, Disrict of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida, Texas, South Carolina, Alabama, Louisiana, Arkansas; Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 306 Walnut Street, Philadelphia.
E. W. CARPENTER, for California, Oregon, Washington Territory, Utah, Idaho, Arizona; San Francisco, Cal.

1860 THE 1888

Washington Life Ins. Company

OF NEW YORK.

W. A. BREWER, Jr., President.
WM. HAXTUN, Vice-Pres't and Sec'y.

ASSETS, - - - $9,000,000.

The Combination Policy of The Washington guarantees to the holder of a $1,000 Policy $1,500 at maturity. A Policy for $5,000 is a contract for $7,500. A Policy for $10,000 is a contract for $15,000.

Say the amount of the Policy is $30,000, the insured is guaranteed $30,000 CASH and a paid-up Life Policy for $15,000: total, $45,000 at maturity, together with all accumulated and unused dividends.

The Combination Policy has three functions: by it the insured secures under a single contract

I. Protection for a term of years.
II. The savings of an Endowment.
III. A permanent Estate.

A strong, simple and inexpensive provision guaranteeing INSURANCE, a CAPITAL SUM and an ESTATE.

The Policies of The Washington are incontestable after three years, residence and travel unrestricted after two years.

Address

E. S. FRENCH, Sup't of Agencies.
21 Courtlandt St., New York City.

Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1851.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA, OHIO, INDIANA, KENTUCKY, TENNESSEE, ARKANSAS, MARYLAND, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, WEST VIRGINIA, NORTH AND SOUTH CAROLINA,

H. W. EATON, Resident Manager.

CHICAGO OFFICE:
124 LA SALLE STREET,

ILLINOIS, MICHIGAN, IOWA, WISCONSIN, MINNESOTA, MISSOURI, KANSAS, NEBRASKA COLORADO, DAKOTA, MONTANA, UTAH, WYOMING, ANDNEW MEXICO.

WILLIAM WARREN, Resident Secretary.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

LOUISIANA, MISSISSIPPI, ALABAMA, GEORGIA, FLORIDA, TEXAS.

HENRY V. OGDEN, Resident Secretary.
CLARENCE F. LOW, Assistant Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA. NEVADA, OREGON, WASHINGTON TERRITORY, IDAHO

CHARLES D. HAVEN, Resident Secretary.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

J. GOODNOW, President.
WM. B. CLARK, Vice-Pres't. JAMES F. DUDLEY, Ass't Sec'y.
ANDREW C. BAYNE, Sec'y. WM. H. KING, Ass't Sec'y.

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets tde want It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS

INSURE YOUR LIFE

—AS YOU—

INSURE YOUR PROPERTY

each year by itself, but with the right to continue the insurance as long as you live, by payments adjusted to cover the cost during the term paid for only.

Renewab e term insurance as furnished by the

PROVIDENT SAVINGS

LIFE INSURANCE SOCIETY,

220 BROADWAY,

(Equitable Building.) NEW YORK.

is the safest, the cheapest, and fairest contract attainable.

Among all the life insurance companies the PROVIDENT SAVINGS shows the largest ratio of assets to liabilities, and smallest ratios of payments for death claims and expenses. The maximum of security and minimum of cost.

WM. E STEVENS, Secretary. SHEPPARD, HOMANS, President.

☞ Send For Prospectus. Good Agents Wanted.

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136.82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635.20
While it has received from them only,	150,987,751.65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22 7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age.

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy holders' surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, JAS. H. LEIGHTON.
Southern States, THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

IN passing upon the allowance to be made the receivers of the Charter Oak Life insurance company this week, Judge Phelps of the superior court, in Hartford, followed precedent in granting them a salary at the rate of $5,000 per annum each, but he coupled the allowance with some remarks which the receivers will doubtless take to heart, when he said that he thought the amount very liberal and hoped that it would not be long before the company's affairs could be administered with less than two receivers. No doubt the creditors will echo that hope. The Continental Life is in the same case, having two receivers to draw salaries one of whom is entirely unnecessary. Five thousand dollars a year gets a pretty good man in Hartford and keeps him busy, while the receivers of those companies have a corps of attorneys and clerks to do the work, and spare from their private business such time as they can for their receiverships. Judge Phelps ought to cut down their pay, and their number, and has rather intimated that he will do so before long if their accounts come before him for approval.

WE print in another column the plan for an agreement respecting rebates in life insurance submitted to the companies by the committee appointed by the chairman of the recent meeting in New York. This draft is submitted to the companies for criticism, and we understand that the committee hopes for suggestions by those interested which may help to make it more perfect and more satisfactory to all concerned. Already a correspondent of the New York *Times* represents insurance circles in Hartford as in a state of combined irritation and amusement over the report of the committee. We beg to say that there are no insurance circles in Hartford and no discussion of this or any other question outside individual offices; therefore we take leave to doubt both the irritation and the amusement. The committee seems to have done its work very well. It has provided an agreement against rebates, a tribunal for the determination of violations of the agreement, and an alternative penalty for such violations. The company whose agent violates the agreement must either discharge such agent or pay the fine. If it chooses to discharge the agent all the other companies agree not to employ him and not to receive any business from him. The third article of the agreement seems to us unnecessary. It is doubtful if such a deposit could be held and applied to the purpose stated, and in any event it is unlikely that any company would shirk the penalty. The requirement of a deposit is an evidence of a lack of faith in each other's promises that bodes ill for the continuance of any agreement in the matter, even if such an agreement should be made. It is doubtful, also, if the seventh and eighth articles of the agreement carry with them any penalty for violation, which they should do, because they are quite as important as the first one to which the penalty is attached.

As will be seen by reference to our legislative reports Vermont has undertaken to cure the rebate evil in life insurance, by the introduction of a copy of the Massachusetts statute, which has been referred to the judiciary committee. It is a little humiliating that what every one concedes to be an injustice to life policy-holders should have to be corrected by the various legislatures. It is a confession that life insurance companies cannot be trusted to maintain equity among members and that the state has to be called in to prevent them from robbing Peter to pay Paul. The mania for regulating things by statute is one which we have always deprecated, but one which promises to grow yet awhile. The recent elections may fairly be considered to have given the interference theory an impetus which will carry it over the next few years and insurance as well as other kinds of business had better prepare to be regulated. There is only one way to avoid it, and that is to so conduct insurance as to give no just grounds of complaint, and to carefully avoid giving offence to the public which controls legislatures and makes laws. It may be taken for granted, we think, that rebates have got to go and that compacts for maintaining rates in fire insurance will have to follow. We can suggest a number of other things which will doubtless come to the front unless the companies have wisdom enough to regulate them themselves.

THE annual report of the insurance commissioner of New Hampshire, although it comes late, is a welcome addition to the official reports of the year, both for what it tells of the business in New Hampshire last year and for the suggestions it makes for the legislature. Mr. Huse has taken a great deal of pains to ascertain the amount at risk and other statistics of the companies which have ceased to do business in the state. The casual reader will be surprised at the amount of business credited to Foreign companies, when he remembers that in 1884, the year before the other state companies withdrew, they wrote considerably less business than they now appear to have on their books. But it seems that over forty of the fifty-eight millions now in force is held by the factory mutuals which write New Hampshire property over their counters in Boston and Providence. There is no doubt that of the rest a good deal has been written or renewed by companies that withdrew in 1885. An agreement like that in New Hampshire is never fully kept, and the great gain to the companies is

that they are emancipated from compliance with bad laws and the payment of fees and taxes to the state. The loss of revenue to the state has not been compensated for by lower premiums to the assured, because the difficulty of securing protection has increased the price of that protection. The law has increased prices by destroying competition and has destroyed revenue by taking companies out of the state. It has also depreciated the quality of insurance and made it more difficult to get, and has broken up the occupation of a large number of its citizens. We do not wonder that Commissioner Huse prints the laws in his report and asks for their careful consideration in the hope that public sentiment will approve his conviction that they need radical amendment, so as to "place New Hampshire on a par with her sisterhood states who are in the van of modern progress in insurance matters."

THE court, in Whiteley against the Equitable Life, has sent the case back for a new trial, on the ground that there was error in the charge that in a case of presumed death by reason of absence, the death should be presumed to have occurred on the last day of the absence. Mr. Whiteley disappeared several years ago, and the theory of plaintiff in this case is that he was murdered in St. Louis, at the date of his disappearance, at which time he had a policy of life insurance in the company defending. The premiums were not paid after his disappearance, and unless he is presumed to have died about that time his policy would have lapsed for non-payment of premium. At the end of seven years the administrator claimed the insurance money, and payment being refused began suit. The trial judge charged the jury that Mr. Whiteley's death was presumed by the law to have occurred at the end of the period set. The court above says that the date at which death occurred is a matter of evidence, and that the law does not presume any such nonsense. It would seem as though the presumption, in the absence of proof, should be that the assured died at the time of his disappearance, and that is the presumption where a man of fixed habits and congenial surroundings disappears and is never again heard from. It is a fair presumption that such a man would not disappear from the knowledge of the world if he were still living. In other cases, and probably a majority of cases of disappearance, there are circumstances which raise a presumption that death occurred at some subsequent time, and that time must be established by some sort of evidence, and the sufficiency of the evidence is a matter for the determination of the jury.

WE called attention some weeks since to the decision of the Connecticut supreme court in the case of Wilcox against the Continental Life insurance company. Some months prior to the appointment of receivers for the company this suit was brought, and property of the company attached. The receivers pleaded in abatement of the suit the annulment of the charter by the court, and asked that the suit be dismissed and that the lien created by the attachment be declared vacated and set aside. To this the plaintiff demurred, on the ground that the attachment was made more than sixty days prior to the appointment of the receivers or the commencement of the proceedings for their appointment, and that to dismiss the action for the reason suggested would deprive the plaintiff of the lien which she has upon the property attached. The court, after reciting the statute under which the receivers were appointed, says: "It will hardly be questioned that at common law the absolute and unqualified dissolution of a corporation, by a decree of forfeiture or legislative repeal, extinguishes all debts to or from it, and puts an end to all its rights of action and property, and it can no longer sue or be sued or do any lawful act." And Judge Beardsley cites in support of this the case of Bank *vs.* Bethel, 38 Conn., p. 334. The judge then goes on to argue at some length that the statutes relating to receivers of life insurance companies have not set aside this provision of the common law, and adds: "If the legislature had intended to provide for the survival of actions pending against corporations at the time of their dissolution, they would have undoubtedly done so in positive and distinct terms. The fact stated as one of the grounds of demurrer to the plea, that the attachment lien was created more than sixty days before the commencement of the proceedings by the insurance commissioner, is immaterial." The judges all concur, and so that is law in Connecticut, and the creditor of a Connecticut corporation who uses diligence to collect his claim is liable to find himself in as much worse condition than the one who uses no dilligence, as is represented by the amount of his costs and attorneys fees. In fact there is nothing to be gained by suing a Connecticut corporation on an admitted debt. If the corporation goes on it will of course pay, and if it does not go on you have your labor for your pains. Those who care to read the full opinion will find it in another column, but we believe that we have fairly digested it.

Life Insurance Failures.

THE bellicose editor of *Our Society Journal*, the organ of the great Harper, has gone a little frantic over the alleged failure of fifty-one life insurance companies. What little mind he once had seems to have been totally overturned by his contemplation of this list of companies which, he says, had in their possession at the time of their failure over one hundred and sixty-eight millions of money belonging to their policy-holders. In the hope that we may contribute a little something of a soothing character to his mental malady we will make a few suggestions regarding this list, a list which has done duty in more than one assessment organ.

Our first remark about it is that those of the companies in it which have failed did not have any where near the amount stated, because that amount is made up of one hundred and sixty-two millions of reserve and six millions of surplus, and they must have had something less than the reserve or they would not have failed. One cannot expect a lunatic to take note of such matters as would readily occur to the reflecting mind, but if our contemporary should have a lucid interval we trust some kind friend will point out to him the fact that companies with a surplus are not put into the hands of receivers.

How much we must deduct from his appalling totals it is impossible to say, but we will try to give him a few hints that may be worked out with industry or may be used as a basis for the imagination so as to afford mental relief. At least two of his companies are still doing business and perhaps more. Several more of them re-insured in some of

now prosperous companies and fully protected their policy-holders. A large number of them had in their assets certain premium notes and deferred premiums which would amount to a considerable sum, and which were never paid, the policy-holders having kept their reserves in their pockets after the approved manner of assessment societies. This would still further reduce the total. Then, too, some of them re-insured in others which failed and so in this list the assets do duty twice. That, too, swells the amount.

Suppose we take the largest company in the list and analyze this precious statement of the losses to policy-holders through its failure. That company is the Charter Oak. It stands in the list for $12,970,754, nearly one-twelfth of the total amount. Its last report to the New York department was made December 1876, and the above figures are those of its reserve and surplus at that date in that report. In the Connecticut report its assets are given at $12,577,762 and it owed about $280,000 besides what was due policy-holders. Its net assets were then about $12,300,000, and how much of wind there was in that may be guessed when we say that an appraisal in 1877 shrank its assets $3,700,000, and then did not get to the bottom. Deducting this from the assets as reported left $8,600,000. But the Charter Oak did not fail in 1877. It kept on paying policy-holders up to September 1886, and from the close of 1876 to September 1886, (we estimate the fraction of the year on the basis of the year previous) it paid policy-holders $8,644,050. It went into the hands of the receivers with over a million of premium notes, over a hundred thousand dollars of accrued interest on these notes, and $16,121 net deferred premiums, making a total of $9,872,572 which the policy-holders have already realized. They have paid, in the interim $3,077,853 in premiums, so that they have received in excess of their premiums since 1876, $6,794,719.

This appears to leave the sum of $1,805,281 to be accounted for, and how much the receivers will get in and distribute of this we cannot say, but probably not over half a million. Here is thirteen millions in round numbers shrunk to a little over a million and a quarter, and we do not suppose it is an exaggerated sample of the whole list. In this case the figures were at hand and we have made use of them. They will be found in the Connecticut reports. *Our Society Journal* says:

> These figures are compiled from the *sworn* statements of officers of American companies, as made by them in last report of respective companies to insurance department of state of New York, previous to their failure.
>
> They show that at the above time, these fifty-one level premium life insurance companies of the United States, had in reserves and surplus according to their sworn statements, the enormous sum $168,430,187.23.
>
> If the journalists who are engaged in the service of the system to which these fifty-one wrecked life insurance companies belonged, can spare time enough from their chief business of maligning the natural premium system, its organizations and managers, to answer us a few questions, we will be obliged, to wit:
>
> 1. How much of this enormous sum of money—$168,430,187.23—ever found its way back to its proper owners, in any shape?
> 2. What became of the balance?
> 3. If any of it is still in existence, where is it?
> 4. Will you furnish us with a list of natural premium companies which have failed and carried any money whatever down with them, and the amounts so carried down by each."

We have proved, in the case cited that there was not so much money as is charged, that of what there was nearly the whole has gone to its proper owners, and that the balance is yet unsettled. We have no doubt that in the next number of *Our Society Journal* its readers will be informed that THE WEEKLY UNDERWRITER is the greatest liar on earth, that being the mental condition to which our assessment contemporary has sunk. We only hope, as we have said, that in a possible lucid interval some friend will put the facts before its editor in the forlorn hope that he may eventually recover.

Later we will address ourselves to the task of furnishing a list of failed natural premium or assessment companies taking our figures from the official reports of various states. Neither in level premium nor assessment insurance is it the money loss that is the great loss. In either case the money will be distributed to its rightful claimants unless our laws are defective. It is a negative virtue that little or no money loss is involved in failure. We insure our lives that our surviving heirs may receive a benefit, and not that we may ourselves escape a loss. When the insurance breaks down, that is the loss, and every insurance scheme must be judged by its success in furnishing insurance.

Facts and Opinions.

AT a meeting of agency fire insurance companies doing business in Baltimore, held at the rooms of the New York Board on Wednesday, the report of the committee which went to Baltimore was received and its recommendations discussed, and the following resolutions were unanimously adopted:

> *Whereas*, It is the opinion of this meeting that the present schedules of Baltimore ratings are deficient and in many cases inadequate.
>
> *Therefore, Resolved*, That the present committee be continued with instructions to secure for the companies such advancement and improvement in the schedules as shall seem desirable to said committee. And we hereby pledge ourselves to support the committee by instructing our agents to vote for such modification as shall be agreed upon by our committee and the schedule rating committee of the Baltimore Board.
>
> *Whereas*, It is desirable that an extra rate of twenty-five per cent. of present rate be collected on mercantile risks and special hazards in Baltimore until such time as the present inefficient condition of fire department shall cease to exist,
>
> *Therefore, Resolved*, That the committee be and is hereby instructed to carry out the enactment of this additional rate by the Baltimore local board, and we hereby pledge ourselves to instruct our agents to vote for such additional twenty-five per cent. when the resolution calling for this advance shall be put before them for signature.

The meeting was a harmonious one, and gave much satisfaction to those present.

POLICIES issued by the Traders and General insurance company of Manchester, England, are still peddled about in the south, as the *Vindicator* has discovered. This wild-cat is dead on the other side, at least, for so long ago as last March a London paper announced that it had been "killed fatally in a skirmish with a loss claimant, and the last seen of its manager he was going round the corner to collect—a pot of ale." The worthlessness of the Traders and General has been frequently exposed. In the *Post Magazine Almanac* of this year is a list of English companies of "uncertain address or doubtful existence," or as we call them here "wild-cats." The names of those doing a fire business may be added to the list of French wild-cats which we published last week. They are the City and Counties of London; City Mercantile of Liverpool, Enterprise Fire of Manchester, London and Birmingham of Birmingham, North Yorkshire of Northallerton and United Kingdom of London. Add to these the

Property insurance company, which is closed up in London but is probably going on here.

THE sixth annual meeting of the Boston Board of Fire Underwriters was held on Tuesday. Mr. J. Edward Hollis, who has been president of the board for three years and a half, announced that he declined a re-election, and Mr. John W. Porter, agent for the Quincy Mutual Fire and the First National insurance companies, was elected to the presidency. The other officers elected were as follows: Secretary and treasurer, Osborne Howes, Jr.; executive committee, George R. Rogers, C. E. Guild, Alfred M. Bullard, Francis H. Stevens and E. E. Patridge. Messrs. Bullard and Patridge are new members. Ex-President Hollis spoke of the work accomplished by the board during his connection with it as president, and dwelt particularly upon the great results accomplished by the inspection bureau. So successful had it been that letters were constantly being received from the underwriters of other cities inquiring as to its organization and methods, while New Orleans and Buffalo had called upon it for competent inspectors to take charge of similar inspection bureaus.

THE sequel to Judge Toney's decision, in Louisville, that the local board cannot expel a member for violating the rule that one member can have but one solicitor, is given by the *Insurance Herald* thus:

The other sensation was the proceeding of Messrs. Baird, Barret & Reutlinger to enjoin the Board of Underwriters from expelling them for refusing to accept the rule of the new agreement prohibiting the employment of more than one solicitor. Judge Toney not only granted the injunction, but upon a motion to dissolve it gave such reasons for sustaining the injunction as to leave no doubt how he looked at it. He added that if the board should seek to disband and members refuse to exchange business with the Big Three to evade the operation of the injunction, the court would hold them in contempt. Barbee & Castleman at once gave instructions at their office that no business should be given or received from any of the three. Several others, it is understood, took similar action, but the majority have concluded to accept the court's ruling until the final hearing of the case upon its merits. Thus far nobody has been sent to jail for contempt. It is very evident that the trouble will be fought out to the bitter end and before it is over there will be a general regret that it was ever started.

REGULATIONS for the use of natural gas, have been promulgated by the Buffalo local board. We quote from the *Commercial Bulletin*:

Notice has been given by the Buffalo board to its members that no permits shall be given by any member of the association for the use of natural gas from and after December 1, 1888, until the assured procures a certificate from the secretary that the rules and regulations for the use of same have been fully complied with. Permits for the use of natural gas must be according to the form adopted October 3, 1888, it being understood that in no case shall permit be granted until certificate of examination is filed at the office of the association. A satisfactory pressure regulator is required for all pipes in each building. For no pressure regulator a charge of twenty-five cents for each $100 shall be made for use of natural gas. The natural gas must not be burned under boilers unless a competent man remains constantly in charge. If used without a competent man in charge, twenty-five cents for each $100 will be charged for using natural gas. Pipes in buildings not tested up to ten pounds are considered uninsurable. This rule takes effect from and after date upon all buildings where natural gas has not already been introduced; and on buildings in which it was introduced, it takes effect on and after December 1, 1888.

THE New England Insurance Exchange, at its meeting last Saturday, decided that radical improvements were necessary in the system of fire protection of the city of Haverhill, Mass., and ordered that the governing officials of that city should be notified to make the following changes at once: The chief engineer of the fire department to give his entire time to its management; the horses shall be used for no other purposes than for fire; there shall be a permanent driver, engineer and stoker to each engine, a driver for each hose wagon, chemical engine and truck; the establishment of a "protective" wagon with one permanent man and a new truck of improved style manned permanently. These improvements were ordered because of the many destructive fires which have occurred in this large manufacturing city.

WHILE on the subject of insurance literature, in an article printed in the *Price Current*, Mr. John I. Covington, manager of the insurance department of the American Cotton Oil Trust, writes as follows of a certain notable publication of the year:

THE WEEKLY UNDERWRITER'S "Record of Business," which shows exactly the history of business in the various states for a period of eight years, is a valuable phase of the insurance business that appeals directly to the practical insurance man. That there is a marked difference as to the profitableness of the insurance business in various portions of the United States, cannot be controverted. This difference, if it remains so for a period of years, is not accidental. The manager of an insurance company should know just where business had been profitable and where unprofitable, and govern himself accordingly. There is a cause for every effect, and the effect being definitely known, it is much less trouble to ascertain the cause.

WHAT is termed a "new departure" has been made by the Health insurance company of London, whose specialty is guaranteeing benefits in case of the illness of policy-holders. Diseases are classified and entitle the sufferers to different amounts of indemnity. If you have scarlet fever, typhoid, typhus, small pox, lock jaw, hydrophobia or whooping cough you get fifty dollars, on an annual premium payment of $2.62. But if you have asiatic cholera, chicken pox, measles, German measles and mumps, you receive only twenty-five dollars. In case you die of any of either class of diseases, within three months, your beneficiary receives $250. Larger annual premiums entitle to larger benefits. The classification of diseases is peculiar and needs explanatory foot notes.

THE usual monthly meeting with dinner of the Boston Life Underwriters Association was held on Tuesday, Vice-president W. H. Dyer, presiding. Mr. F. C. Sanborn was elected an associate member. Among the guests were Messrs. William Tolman of Pittsfield, special agent of the Berkshire Life; R. O. Beebe, agent of the Northwestern Mutual Life, and F. F. Keep, special agent of the Mutual Life. Speeches were made by Messrs. Dyer, Tolman, Holden and Kilburn and Mr. Gifford of Providence. R. I., read selections from a large collection of life insurance maxims. An amusing paper on "Obstacles to Success in Life Insurance," was presented by Mr. Hopkins.

IT has been decided by the Boston Board of Fire Underwriters to increase the number of its building inspectors by the addition of two, whose duty will be to examine special hazards in the suburban districts of Boston. It is contemplated to form a district out of East Boston, South Boston and Charlestown, and a second out of Roxbury, West Roxbury, Brighton and Dorchester. The inspectors are to examine the manufacturing risks and order improvements as in the regular inspection district of Boston.

BROOKLYN'S most destructive fire for several months happened on Tuesday morning, in a part of Watson's stores on Furman street, where grain to the amount of 250,000 bushels was stored. A fire originating in the engine room

gutted the buildings, but was prevented from communicating with the adjoining stores by the thickness of the partition walls. The loss was over $500,000 on grain and building, and nearly all the companies are hit for large or small amounts. A full list of the insurances is not yet available.

THE matter of increasing the rate on goods stored in cellars fifty per cent. came up before the Boston Board of Fire Underwriters at its last meeting, but it failed to pass and was referred back to the committee to be again reported. The members of the board were divided in their opinions on the question. Some wanted a general rate on contents where a portion was stored in cellars, others wanted an increase upon certain goods thus stored, while several were in favor of an absolute refusal to insure such property.

THAT table of the last eight years experience of fire insurance companies in the United States, made up by a member of the Underwriters Association of New York state from the Record published from this office, without credit to the Record, and copied by the *Spectator*, is going the rounds of the American and English insurance press credited to the *Spectator*.

ON Monday, at Carlisle, Pa., Phineas Rogers was arrested and put in jail, charged with setting the fire at Mechanicsburg, Pa., on November 2, when one hundred thousand dollars worth of property was destroyed. Rogers has made a confession implicating several other young men in the crime, and admitting that he was the leader of the gang.

A WESTERN contemporary stated that the Western Home insurance company of Sioux City, Iowa, would enter New York and had appointed its New York city agent. Superintendent Maxwell informs us that the company has not been admitted. Its application for admission was refused.

THE Somerville poisoner, Sarah Jane Robinson, who was sentenced to death in Massachusetts for murdering her insured brother-in-law, and who should have been hanged, has received a commutation of her sentence, from the executive council to imprisonment for life.

THE Vermont, Alabama and Georgia legislatures are now in session and the South Carolina legislature convenes a week from next Tuesday. After January 1, the deluge. In Georgia an effort has already been begun to get the legislature to repeal the deposit law.

A SPECIAL committee of the Boston city government, consisting of Aldermen Allen, Smith and Kelley, appointed to inquire into the matter of protecting the lives of firemen from the dangers of electric light wires, is to visit New York to seek desired information.

A CORRESPONDENT of the *Insurance Times* writing from London, says that the mortality experience of the New York Life insurance company, in its English business, has been only one-third of the expectation and far below the experience of any English office.

LIFE insurance begins to boom in the Russian empire and the success of the American companies, is causing other Foreign companies to flock thither. The New York Life wrote four millions of business in the first eight months of its Russian work.

THE regular monthly meeting of the Life Association of New York will be held at the Union Square Hotel, New York, on next Tuesday, when the decision of the executive committee in the matter of the Frank Block prize will be announced.

FOUR members of the insurance committee in the last Massachusetts legislature, have, the *Standard* says, been returned to the next legislature. One of these is the well-known insurance manager. Mr. George N. Carpenter.

THE Home insurance company of New York decided on Tuesday to resume to a limited extent the inland and coastwise marine insurance business, with Messrs. George H. Smith & Hicks as managers of the department.

THE governing committee of the Middle States Inspection Bureau held a meeting in New York on Thursday, under the chairmanship of Mr, J. Montgomery Hare and appointed committees on forms of survey and offices.

THE New Orleans *Daily States* has started an "insurance department" under the care of Simeon Toby, late deputy secretary of state having supervision of the insurance business.

THE Ohio farm business of the German of Freeport, Ill., has been re-insured by the Franklin of Columbus, O.

Insurance Legislation.

Georgia.

A resolution was introduced in the state senate, on Monday, asking that security be provided for the policy-holders of the Cotton State Life insurance company. It was referred to the committee on finance.

Vermont.

The following is the text of a bill directed against life insurance rebates introduced in the house of representatives on Monday by Mr. Pitkin of Montpelier, entitled "An Act to prevent unjust discriminations in life and endowment insurance policies."

SECTION 1. No life insurance company doing business in Vermont shall make or permit any distinction or discrimination in favor of individuals between insurants of the same clas sand equal expectation of life, in the amount or payment of premium rates charged for policies of life or endowment insurance, or in the dividends or other benefits payable thereon, or in any other of the terms and conditions of the contract it makes; nor shall any such company or any agent thereof make any contract of insurance, or agreement as to such contract, other than as plainly expressed in the policy issued thereon; nor shall any such company or agent pay or allow or offer to pay or allow as inducement to insurance, any rebate of premium payable on the policy, or any special favor or advantage in the dividends or any other benefit to accrue thereon, or any valuable consideration or inducement whatever not specified in the policy contract of insurance.

SEC. 2. For violation of any provision of this act the offender shall be punished by a fine of not more than five hundred dollars.

SEC. 3. The act shall take effect from January 1, 1889.

The bill was referred to the committee on the judiciary.

Personals.

AGENCY APPOINTMENTS.

American of Newark: Thomas M. James, New Bedford, Mass.

American of Philadelphia: G. R. Pope, Danvers, Mass.

Continental of New York: R. S. Odell, adjuster for Kansas and Nebraska.

Liberty of New York: H. O'Kane of Columbus, O., general agent for Ohio, except Cleveland,

Peoples Fire of Manchester, N. H.: Charles H. Snow, Belchertown, Mass.

Mr. Thomas L. Botts, of 32 Liberty street, New York, a member of the Metropolitan Board of Fire Insurance Brokers, shot himself to death, in a room in the Hotel Royal on Monday night. The wound was in his right temple. Mr. Botts had been in ill health for several weeks. He was an officer of the Insurance Clerk's Mutual Benefit Association, aged thirty-five years and leaves a mother and sister.

Mr. Daniel D. Whitney, president of the Hamilton Fire and late Mayor of Brooklyn, has been elected vice-president of the Metropolitan Plate Glass insurance company to fill the vacancy caused by the death of Edgar W. Crowell.

M. Alfred de Courcy, who had a wide reputation in Europe as an insurance writer, and who translated Baily's work on annuities into French, died recently in France.

Mr. John H. Kneeland, a New York fire insurance broker, died on Tuesday at his residence in West Seventy-fourth street, of typhoid fever, aged forty-two years.

Mr. Frank W. Wheeler, a special agent of the Mutual Benefit Life in Massachusetts, was found dead in his room at Boston, November 7.

Vice-President Silvey of the German-American, sails for Europe to-day on a short trip.

President McCurdy's portrait appears in the current issue of the *Insurance Times*.

Insurance in the Courts.

In the Connecticut superior court at Hartford, on Tuesday, Judge Phelps granted an allowance of $5,000 to Receivers Isaac W. Brooks and Edmund A. Stedman of the Charter Oak Life insurance company, in payment for services from April 6, 1888. In granting the allowance Judge Phelps said: "Though I do think that this allowance is liberal, yet I would not say that under the circumstances it is an extravagant one. Still I hope that two receivers will not be necessary for conducting this business much longer."

The concluding proceedings in the trial at Wicklow Assizes of the persons implicated in the Belfast frauds upon the Equitable Life Assurance Society, resulted in the conviction of H. K. Matthews, William Press and Dr. James Camac Smyth. The first two were sentenced to nine months imprisonment and the latter to six months imprisonment without hard labor. The "arch conspirator" Chesnutte Smyth, having turned Queen's evidence, was discharged by the court. He had however, suffered eight months imprisonment previous to the trial. Dr. Smyth's appeal was rejected.

The supreme court of the United States on Thursday rendered an opinion in the case of Thomas M. Hume of Washington, who just before his death in 1881 insured his life for $25,000, having previously obtained a policy some nine years before his death for $10,000. He died wholly insolvent. The policies were by their terms payable either to the widow or children of the deceased. The administrators and certain creditors of Hume's estate sought to force application of the proceeds of the policies to the payment of the debts due the creditors, on the ground that the premiums paid by Hume were a fraudulent transfer of an insolvent's estate and void as against creditors, and that consequently the proceeds of the policies should inure to the benefit of Hume's estate and not to the beneficiaries named in the policies.

At the original hearing of the cause in the supreme court of the District of Columbia, the equity court decreed the payment to Mrs. Hume of the first policy, on the ground that the same was effected during the solvency of Mr. Hume, but decreed the payment of the proceeds of the later policies as well as all premiums paid on all the policies subsequent to the year 1874 to the administrators of Mr. Hume, to be applied in payment of his debts. The court in banc on appeal reversed this decree in part, holding that the proceeds of all the policies should be paid to the beneficiaries after deducting therefrom the premiums paid on the same, with interest thereon from 1874.

The supreme court decides that the beneficiaries are entitled to the proceeds of all the policies without any deduction whatever on account of premiums paid, holding that a husband and father has a full right to insure his life in the interest of his wife and children, and that where such policies are effected in the name of the beneficiaries they are no part of the estate of a deceased insolvent, and therefore cannot be regarded as a fraudulent assignment of any part of his estate when so effected.

Suits Against a Corporation Extinguished when it Passes to a Receiver.

The following is the full text of the opinion of the Connecticut supreme court of errors in the case of Myrtie S. Wilcox *vs.* the Continental Life Insurance Company, just announced.

Beardsley, *J.*—This is an action by complaint, dated the 22d day of August, 1887, to recover a sum due upon a policy of life insurance issued by the defendant company.

The suit was commenced by attachment of the defendant's property. John R. Buels and Horen A. Cooke, Esquires, receivers of the defendant company, appeared and pleaded in abatement of the suit in substance as follows: that upon the petition of the insurance commissioner of the state, dated November 30, 1887, praying for the appointment of a receiver of the defendant company and that its charter might be annulled, they were on the 23d day of December, 1887, appointed receivers of the company, and that on the same day its charter was annulled, and praying that the suit might be dismissed and the lien created by the attachment declared vacated and set aside.

The plaintiff demurred to the plea upon the following grounds:

1. The attachment made in this suit of the property of the defendant was made more than sixty days prior to the appointment of said receivers, or before the commencement of the proceedings under which they were appointed, and said attachment is therefore a valid and subsisting lien against the receivers upon said attached property, and to enforce said lien it may be necessary for the plaintiff to proceed to a judgment and execution in this action.

2. To dismiss this action for the reasons suggested by the receivers, would deprive the plaintiff of the benefit of the lien which she has upon the property attached herein.

3. The plaintiff has the right notwithstanding the appointment of said receivers, to proceed to a judgment in this suit ageinst the defendant, and to take out and levy an execution to satisfy said judgment on the property herein attached.

4. If the lien created by the attachment in this suit is still a subsisting lien upon said property as against the receivers, the plaintiff has the right to keep said lien alive and to enforce it by proceeding to a judgment and execution in this action, or by having the same continued until such time as the receivers shall remove said lien by satisfying the plaintiff's claim.

The statute uuder which the proceedings referred to was instituted, provides in substance that if it shall appear to the insurance commissioner that the assets of any life insurance company are less than three-fourths of its liabilities, he shall bring his petition to the supreme court, if in session, and if not, to any judge of the superior court of errors, praying for the appointment of a receiver and that the charter

of the company may be annulled, and if it shall be found upon the hearing of such petition that the assets of the company are less than its liabilities, the court or judge may, and if it shall be found that the assets are less than three fourths of its liabilities, shall appoint a receiver or receivers of the company and annul the charter and decree the dissolution of the company. (Gen. statutes, sec. 2869.)

In the present case, a decree annulling the charter of the company was made by a judge of the supreme court of errors. It will hardly be questioned that at common law, "the absolute and unqualified dissolution of a corporation by a decree of forfeiture or legislative repeal, extinguishes all debts to or from it, and puts an end to all its rights of action and property, and it can no longer sue or be sued or do any lawful act."

Such is the language of this court in the case of Polquioque bank *vs.* Bethel, 36 Conn. Rep. page 334. But the plaintiff claims that the case is rescued from the operation of this rule, and survives the dissolution of the defendant corporation, by force of the following statute: "Receivers of corporations appointed by judicial authority shall have * * * * * power in their own names or in its name to commence and prosecute suits for and on behalf of said corporation to defend all suits brought against it or them, * * and to do and execute in its name or in their names as such receivers all other acts or things which shall be necessary or proper in the execution of their trust, and shall have all the powers for any such purposes possessed by the corporation." (Gen. Statutes, Section 1322.) The plaintiff's argument is that this statute is a legislative recognition of the capacity of the corporation to sue and be sued, notwithstanding the decree of its dissolution, and therefore to that extent it limits and modifies that decree.

We do not think that this statute affords any foundation for the plaintiff's claim. The act under which the proceedings against this corporation were instituted was passed in 1875. Prior to that time and while the statute which we have just quoted was in force, the only provision for the dissolution of corporations by judicial decree related solely to banks, and insurance companies. That provision was that the superior court or a judge of the supreme court of errors in vacation, should for certain specified causes appoint a receiver or receivers of such companies, and might at a subsequent term of the court upon a full hearing of all the parties, annul the charter of the company. (Revised Statutes 1875, p. 288.)

By the act of 1875, which is applicable to life insurance companies only, and under which the defendant company was proceeded against, the appointment of receivers and the dissolution of the corporation may be simultaneous and was so in the present case, but the construction to be given to the statute in question was not thereby varied. There is no legal connection between the appointment of receivers, and the dissolution of the corporation. The appointment of receivers does not affect the life of the company, nor the status of suits pending against it, or liens acquired by attachment of its property, except that it is provided that in a certain event, attachment liens upon the property of banks shall be dissolved upon the appointment of receivers. (Gen. Statutes, Section 1831.)

While a corporation exists and is in the hands of a receiver it is liable to be sued, and the receiver is liable to be sued, both before and after its dissolution, upon claims made upon the assets in his hands or for violation of his duty. The authority given by the statute to the receiver to appear and answer in such cases, fully satisfies its language and apparent intent, leaving no occasion for an inference that it contemplated suits to be brought against a corporation after its dissolution.

The provision in the same statute giving the receiver an election to sue and do other acts in his own name or the name of the corporation does not, so far as the right to sue in the name of the corporation is concerned, apply to those which have gone out of existence and hence does not apply to this case.

Doubtless the legislature might arbitrarily provide that a suit might be brought in the name of a defunct corporation or a deceased individual, but it is improbable that it would do so, especially in a case when no reason existed for such a provision. If it should do so the corporation would not thereby be necessarily revived.

But the object of the statute is apparent, Its language as before quoted is, the receiver "shall have all the powers for any of said purposes possessed by said corporation," A receiver of a corporation is not by virtue of his appointment invested with the legal title to its assets and at common law must sue in its name during its existence.

The whole intent of the statute manifestly is to enable the receiver to act in his own name in cases where but for it, he must have acted in the name of the corporation.

If the legislature had intended to provide for the survival of actions pending against corporations at the time of their dissolution, they would undoubtedly have done so in positive and distinct terms.

The fact stated as one of the grounds of the demurrer to the plea, that the attachment lien was created more than sixty days before the commencement of the proceedings by the insurance commissioner, is immaterial.

Judgment is advised for the defendant.

In this opinion the other judges concurred.

Official Reports.

New Hampshire Insurance Report.

Commissioner Huse's first report since he has been an incumbent of the New Hampshire insurance department begins with a modest allusion to himself and a glowing tribute to his lamented predecessor. His review of the fire insurance business of the state in its relation to the withdrawn agency companies, will be found to be interesting. The following are extracts from the report and editorial comments will be found elsewhere:

The subscriber, having accepted the office of insurance commissioner, and entered upon its duties in March, 1888, a stranger to its requirements, its responsibilities, and its earlier experiences, attempts herewith to report the business of the department for the year ending December 31, 1887, the nineteenth and last under the wise, judicious, honorable, and successful supervision of his deceased predecessor—Oliver Pillsbury.

With his appointment, the New Hampshire insurance department practically had its birth. The first legislature which convened thereafter enacted a code of insurance laws which have not been materially changed. Under these new laws, the foreign insurance companies in 1870 were examined, licensed, and taxed for the first time, and for nearly a score of years this faithful servant, both of the state and of the companies under his supervision, executed the important trust committed to him with the full approval of insurers and insured. His gentlemanly address, his quiet and precise methods, his moderation and urbanity, combined with his conscientious firmness and inflexible obedience to his conviction of right, secured for him the friendly offices, the patient consideration, and the perfect confidence of all with whom he was brought into business connection, and gave him an ability to sustain the department creditably and satisfactorily, single-handed and alone, with small fees, few laws, and no clerical assistance.

Primitive Mutuals.

The first report finds in 1869 ten mutual fire insurance companies struggling for existence, not including the class known as town mutuals. They did their business upon the faith, hope, and charity system of half a century ago, with only cash sufficient to pay ordinary expenses. In 1870 four of these delusions yielded to inevitable fate, making the department but little additional trouble. In 1877 three others had naturally succumbed, and in 1880 another, leaving only the Cheshire County Mutual and the Rockingham Farmers' Mutual, both of which are herein reported, the former among the state mutuals, having recently adopted their system of charging a full cash premium at underwriters' rates, and taking a note or policy stipulation liable to assessment for disasters beyond the reach of their premiums, and other cash assets The Merrimack County Mutual of Webster, was organized in 1877, and still conducts its business upon the "primitive method of taking a nominal cash premium and relying upon assessments." This company and the Rockingham Formers' Mutual are classed as county mutuals, and reported without liability for unearned premiums.

State Mutuals.

Nine newly organized mutual fire insurance companies were introduced to the public in the fall of 1885, officered and managed by men of experience and integrity, formerly the agents of companies who had, in the language of my predecessor, "unceremoniously deserted and disconcerted them and their customers." This class of mutuals take a full cash premium, with a policy stipulation, sometimes for the same amount as the cash premium, but in a majority of cases for twice the amount. Seven more of this class were organized in 1886, making thirteen in all. The prosperity of these newly formed companies in their early efforts encouraged four of these mutuals to re-organize with a paid-up capital. The Amoskeag, Capital, Mascoma, and Fire Underwriters', all originally mutuals, became stock companies, re-insuring the old risks and in some cases dividing a surplus to policy-holders. Unfortunately, the Belknap, New Hampshire Manufacturers', and Sullivan County, all under prudent and intelligent management, were yet so closely pursued by disaster and loss that they considered it wiser to cancel their risks and retire from a contest against the prejudice of the public and its lack of confidence in a mutual company until it has accumulated a surplus equivalent to a capital. In the early part of 1887, the American Manufacturers' Mutual of Concord, commenced business. These, with the Cheshire County Mutual, constitute the eleven state mutuals herein reported.

Town Mutuals.

In the review of the Fire companies of New Hampshire a great injustice would be done were the town mutuals to be forgotten or neglected. So small as to be the most discouraging obstacles the commissioner has to deal with, so conscious of their permanent existence that they cannot be controlled or instructed, so satisfied with themselves that they are sure to be offended if you peep into their affairs or question their methods, they are yet far from being the lowest standard of insurance in the state. They have no agents, solicit no risks, depend upon personal acquaintance and inspection of property for their safety, pay no more tribute to insurance departments than they can help, and trust only in Providence and assessments. They are, however, worthy of a great deal of patience, consideration and charity. This they universally received at the hands of the former commissioner. Not a report but has mentioned them approvingly and criticised them with moderation. The tabular statements of these town mutuals in the first and last parts of his annual reports have proved more stable and unchanging than of any other class of insurance. * * *

Statement of Town Mutuals.

It will be seen from the forgoing table that the average cost of insurance in these companies per year has been only fifteen cents on a hundred dollars. This is but a trifle more than $1.00 per hundred, or one per cent. on amount insured, for a term of *seven years*.

Another noticeable feature is the steady increase in the number of risks and amount insured, during the eighteen years reported. The fluctuations in luck are to be expected, as there can be no law of average in so small a number of risks, each company being limited to a single town. Other town mutuals may be in existence, and not yet discovered One has been rescued from oblivion the past year, and placed on the roll.

The Windham succumbed to fate, but its final settlement is unreported. The New Boston Mutual was incorporated by act of the legislature in 1841, and presumably has been doing business since that time. It has successfully defied fate, the laws of New Hampshire, and the requirements of the insurance commissioner, until its heartless and complete cremation, May 11, 1887. Minutes of an examination by the commissioner, on petition of five policy-holders, intimate that he found they had cash January 1, amounting to $60.42, 169 members, policy notes for $7,391.77, and losses sufficient to more than exhaust the entire cash and paper availabilities of the company. I do not understand that any progress has been made toward settlement. I have done all in my power to bring it about, but so far unsuccessfully.

Twenty-three companies of this class are now insuring yearly nearly three millions of property at a rate averaging much less than other companies.

Foreign Fire Insurance Companies.

From information courteously furnished at the request of the commissioner, the following facts have been received, and may not be devoid of interest:

Fifty-six of the fifty-eight licensed stock fire insurance companies who voluntarily withdrew from the state in 1885 answered the interrogatories as fully as possible. The same inquiries in 1886 received as liberal attention, and the commissioner gives the result in comparative tables embracing the answers and estimates thereon for both years. The tables give also returns from four Foreign stock companies not licensed, and from the associated factory mutuals, twenty-one in number, who do not license for any of their business, and are still carrying nearly, if not quite, forty millions of New Hampshire property at a rate which, for the last five years, has averaged only twenty cents on a hundred dollars per year.

Amount at Risk and Losses Paid by Retired Stock Fire Insurance Companies, Unlicensed Stock Companies and Manufacturers' Mutuals.

	Amount at Risk.		Losses.	
	1886.	1887.	1886.	1887.
Retired companies	$25,608,032 38	$19,367,183 56	$146,345 62	$77,563 42
Unlicensed companies	473,527 00	141,518 00	11,726 70	10,963 95
Manufacturers' mutuals	35,137,226 00	38,760,012 00	377 77	197,679 27
Total at risk	$61,218,785 38	$58,276,713 56	$158,450 09	$286,206 64

Home Companies.

The following tables give the estimated amount at risks in New Hampshire, carried by the forty-seven fire insurance companies organized under the laws of the state, for the year ending December 31, 1887, and comparing them with similar estimates of risks in force in 1886; also the actual expenditures for fire losses by home companies during the same years:

Number.		Companies.	Amount at Risk.		Losses.	
1886	1887		1886.	1887.	1886.	1887.
8	11	Stock companies	$32,255,603 41	$45,120,950 60	$67,044 20	$290,300 40
14	11	State mutuals	11,257 001 66	9 992,475 63	40,684 33	108,783 75
2	2	County mutuals	3,711,654 00	3,981,305 00	2,229 50	9,054 25
21	23	Town mutuals	2,6.9,924 00	2,992,227 00	2,0.1.98	1,845 41
45	47	Total at risk	$49,834,183 07	$62,086,958 23	$112,030 01	$400,983 81

Aggregate Amount at Risk by Foreign and Home Companies.

Companies.	1886.	1887.	Increase or decrease.
Foreign companies	$61,218,785 38	$5 ,276,713 56	$2,942,071 82
Home companies	49,834,183 07	62,086,958 23	12,252,,75 16
Total at risk	$111,052,968 45	$120,363,671 79	$9,310,703 34

Aggregate Amount of Losses by Foreign and Home Companies.

Companies.	1886.	1887.	Increase or decrease.
Foreign companies	$158,450 00	$286,206 64	$127,656 64
Home Companies	112,030 01	40.,983 81	297,953 80
Total losses	$270,480 01	$696,190 45	$425,610 44

These totals do not give the whole of the insurance in New Hampshire, as a great deal is written by reputable companies who take their business from parties dealing directly with the home offices, the amount of which the commissioner has no means of estimating.

AGENTS.

The greater part of the balance is stolen by agents, who are committing a crime when they advertise their unauthorized companies or solicit insurance. To rid ourselves of these lawless and irresponsible frauds is the duty of every one connected with the legitimate insurance interests of the state and of the community at large, who are constantly being preyed upon and deceived. Without the co-operation and assistance of the companies whose legitimate field New Hampshire is, of the agents whose purses are being depleted and occupation scandalized by these prowling scavengers, whose only safety is in their obscurity, it is an impossibility to rid the community of them, and protect the honest, legitimate, and necessary employment of our authorized agents.

GENERAL BUSINESS OF THE YEAR 1887.

COMPANIES.	Fire Risks Written in 1887.	Premiums Received.	Losses Paid.	Ratio of Losses Paid to Premiums Rec'd.
Stock companies. ..	$134,088,758 86	$1,399,875 13	$813,734 47	58.13
State mutuals	10,492,539 28	166,313 87	112,154 48	67.43
County mutuals....	973,693 00	*11,841 80	9,054 25	85.01
Town mutuals.	†2,992,227 00	*4,547 95	1,842 91	39.64
Totals.....	$148,547,218 14	$1,582,678 75	$936,786 11	

* Premiums and assessments. † At risk.

The commissioner has something to say also about the effort to collect statistics of New Hampshire fires in accordance with the law passed by the last legislature. The law appears, practically, to be a dead letter.

Miscellany.

The Power and Cussedness of a Tornado.

J. H. Soulé, Washington, has published two small books on tornadoes, by Lieut. John P. Finley of the signal corps of the United States Army, who is making a specialty of this branch of meteorological science. They are entitled, "Tornadoes. What They Are and How to Escape Them," and "Kansas Tornadoes for Twenty-nine Years." Kansas appears to be the chief tornado state of the Union. The author devotes several pages of the first volume to an argument for tornado insurance. The business is already done by several companies and so far has been profitable. From this work we extract a number of paragraphs which show the extraordinary power of these wind storms, which, according to Lieut. Finley have destroyed property to the value of $941,283,500, in the United States during the past two centuries.

April 18, 1880, in Barry, Stone, Webster and Christian counties, Missouri, 110 people were killed, 600 wounded, and over $1,000 000 worth of property destroyed. At Marshfield, one of the towns in the line of this storm, sixty people were killed outright, thirty-two died from wounds, eight had limbs amputated, many were made cripples for life and hundreds were variously injured. The wounds were very difficult to heal and almost impossible to cleanse. In many cases several days were required to clean them, in anything like a satisfactory manner. Frequently, after every effort had failed, the fine particles of gravel, sand and dirt were only removed by slough, so firmly were they driven into the tissues surrounding the cuts. Even the hair and skin, where there was no solution of continuity, were literally filled with these fine particles.

A board four inches wide and one inch thick was driven, by the wind, through a live oak sapling four inches in diameter.

A shingle, but-end foremost, struck an inch-plank diagonally and passed *through* it, instead of *glancing* off. A rock weighing three-fourths of a ton and partially embedded in the ground was rolled from its bed.

Heavy timbers were carried distances of from twelve to twenty miles. Letters and papers were actually carried a distance of 102 miles. The roof of a house was carried, entire, a distance of twelve miles.

Men who held to bushes and trees were literally whipped to death. A house-log was blown, end foremost, three feet into the ground, after being carried about one mile. Cornstalks were driven into hard oak trees with such force that they could not be wholly withdrawn without first splitting the trees.

The *southwest* corner of a heavy foundation was blown entirely out of the ground. A tree, one foot in diameter at the butt, was carried a distance of eighteen miles.

In several cases the fringe or trimmings upon dresses and cloaks was whipped off by the wind, the stitches being taken out as neatly as though done by hand.

Fowls were completely divested of feathers and in some cases were torn limb from limb.

The largest trees were torn up by the roots and blown back in the direction from which the tornado came, some of them having tons of dirt and rocks clinging to the roots, and leaving great holes in the ground.

An ice-chest weighing 800 pounds was carried several miles. A well thirty-nine feet deep and half full of water was completely emptied by the force of the wind.

An eight-penny nail was driven half its length into an oak tree, twenty feet above the ground.

Small pine splinters were driven into the bodies of trees so that they could not be pulled out.

A hog was taken up and thrown down with such force that its legs were driven into the hard ground up to its body.

A horse was carried through the air half a mile without being killed, and another was blown a distance of 200 yards and cut in twain.

Ercildoun, Pennsylvania, July 1, 1887, five people killed, fifty wounded, sixty buildings destroyed, and forty acres of heavy timber uprooted and twisted into confused and shapeless masses. Pillars of brick, weighing several tons, were rolled out of their places near the top of the seminary building and buried in the earth to a considerable depth.

A cow was blown over a hedge twenty feet high and killed. Several school books were carried distances of from four to ten miles and safely deposited near farm houses in the surrounding country.

Letters were carried distances of ten and fifteen miles.

Three carriages, within the same building, had their wheels deposited at different points of the compass, more than one-hundred yards distant from the building and from each other. The spokes and axles in most cases could not be found, only the fellies and tires of the wheel remaining.

In several instances roofing material was interwoven with the branches of trees and wound around the same two or three times.

A large chestnut tree was entirely stripped of foliage and small limbs, but not overthrown.

A large apple tree was uprooted and carried several hundred yards, with many hundred pounds of earth attached to the roots.

Over one-hundred quilts and blankets from the Seminary were lodged in the neighboring forests, torn into shreds.

Growing potatoes in the fields were entirely divested of their green tops, the bare ground alone remaining.

Many bushels of grain were sown over acres and acres of ground.

Several hogs were found after the storm completely covered with dirt and almost unrecognizable; they seemed to breathe with the greatest difficulty and one of them soon died.

At and near Providence, R. I., September 8, 1869, says an eye witness:

"Mighty trees bent and bowed before the tempest, some of them being torn up by the roots while others were snapped off like rotten twigs."

"Boards, bricks, shingles, broken boughs, portions of

gates and fences, shutters, signs, and fragments of all kinds filled the air. Massive buildings rocked like toys, roofs of tons in weight were lifted and carried rods away, or torn into minute pieces. Huge strips of tin and metal were torn from places where they had been securely nailed, and blown like sheets of paper for long distances. Steeples rocked and fell; huge buildings were crushed in like egg shells; vessels were swept like chips upon the shore; dwellings were overthrown, and carriages blown along the street like feathers."

The Proposed Agreement for Life Insurance Companies Respecting Rebates.

The following is the draft of an agreement made by the rebate committee of the life insurance companies, which has been submitted to the latter for their consideration and criticism.

The several companies whose names are hereto subscribed, recognizing the injury resulting to economical and legitimate competition in life insurance, from the practice among agents of receiving less than the full premiums charged by the companies upon their policies, by rebating, or throwing off commissions, and the danger therefrom to good and prudent management, and the injury to the best interests of the agents themselves, involved in such practices, and being desirous of putting a complete end to any and every method having such purpose in view in respect of any business which shall be written after April 1, 1889, do hereby agree with each other, and each for itself.

First—That it will forbid each and every person in any manner employed or interested, whether constantly or occasionally, in procuring business for it in the United States, to make any rebate or concession on, or reduction of, the published rates of premiums charged by the company for any policy at the age of the insured at the nearest birthday to the actual issue thereof, whether by dividing or throwing off commissions, or by any other reduction thereof, or by giving any valuable thing, or rendering any service, to persons paying such premiums, or in any other manner whatsoever, and whether directly or indirectly, and that it will not itself make, or allow to be made, any such rebate or concession or reduction, in any manner, or by any person whatsoever.

Second—That the companies party to this agreement shall at the convention adopting the same, and at stated times thereafter to be fixed by them, appoint a committee of members, to be known as the rebate trial committee, for the purpose of trying and deciding charges involving any offense against the first article hereof; such committee to adopt uniform rules of procedure for the trial of such cases, to be published and furnished to each company, and the finding of such committee to be final and binding on all the parties to any such trial, until set aside upon rehearing had under such rules.

Third—That each company agreeing hereto will always keep on deposit with the chairman of the trial committee the sum of $5,000 for the payment of such fines as it may find itself obligated to pay under the terms of this agreement, or as may be imposed upon it by the finding of the trial committee.

Fourth—That upon proof satisfactory to the officers of the company, that any person has been guilty in any manner, of the offense stated in the first article hereof the said company will thereupon either discharge such person from its employment at once, and will refuse to receive application from, or issue policies through the solicitation or intervention of such person, directly or indirectly, at any time thereafter; or, in lieu thereof, will pay to the chairman of the trial committee the sum of $500.

Fifth—That in case the foregoing offense be charged against any person by whose agency, solicitation and intervention, direct or indirect, a company has received an application upon which a policy has been issued, and its officers shall not have found the same proven to their satisfaction, and the person or persons making such charge shall continue to insist upon its truth, the matter shall then be referred for trial and decision to said trial committee, and in case such trial committee find such charge proven to its satisfaction and shall certify such finding to the company interested, such company will thereupon, and at once, take the action provided for in article four of this agreement, or, in lieu thereof, shall authorize the chairman of the trial committee to appropriate from the amount deposited with him, to its credit, the sum of $500.

Sixth—Each member of the trial committee shall be allowed the sum of $ for his services in the trial of each case, to be paid out of the separate fund created by the fines imposed in accordance with this agreement and in case the fines so imposed be insufficient to pay such compensation, the same shall be assessed upon the deposits from the party to the trial in the hands of said committee, until the fine imposed shall have been paid.

Seventh—That no company party hereto will allow to any person found guilty of the foregoing offense, any commission on any such policy or any compensation therefor, of whatever name or nature, directly or indirectly.

Eighth—That no company party hereto will employ in any capacity, directly or indirectly, any person dismissed from the service of any other company under this agreement.

Ninth—Every act by any company, or by the trial committee, done under this agreement, shall be notified to each company party hereto, and each such company shall notify the same to each agent, solicitor, canvasser, broker, or other person in anywise interested in procuring business for such company.

Presumption of Death of an Insured, who Disappears, and is Never Afterwards Heard From.

The following is a report of the decision of the Wisconsin supreme court in the case of Whiteley *vs.* the Equitable Life Assurance Society, involving the question of the presumption of death of an insured person, who has disappeared and never afterwards been heard of:

Appeal from circuit court, Racine county; J. B. Winslow, judge.

This action was commenced September 10, 1885, upon a policy of insurance issued by the defendant January 9, 1873, in consideration of $99.45 then paid, whereby it assured the life of said Joseph S. Whiteley in the amount of $5,000 for the term of his natural life, and thereby promised and agreed to pay that amount to the said Joseph S. Whiteley, his executors, administrators or assigns, sixty days after due notice and satisfactory proof of the death, during the continuance of the policy; the balance of the year's premium, if any, being first deducted therefrom. By the terms of the policy, the premium was to be paid annually on or before the 3d day of January in every year during its continuance. January 2, 1874, it was agreed between the parties, as evidenced by the endorsement of the company's actuary upon the policy, in effect, that, in lieu of the annual premiums due thereon, thereafter there should be substituted quarterly premiums, each of $26.40, payable on each 3d day of January, April, July and October thereafter, during the continuance of the policy. The complaint set out the policy, and alleged, in effect, the above facts; and also that Joseph S. Whiteley had performed all of the conditions of said policy on his part; that while a resident of Racine he died intestate on or about January 16, 1874; that the plaintiff was appointed such administrator and qualified as such; that he furnished the defendants the requisite proofs in 1874, and that the defendant had failed and neglected to pay, etc. The answer, in effect, admits the payment of the first premium; that said Joseph S. Whiteley had paid premiums on the policy to the amount of $125.85; but denies his compliance with the conditions of the policy, and alleges that he entirely failed and neglected to pay each and every of the premiums due thereon April 3, 1874, and quarterly thereafter; and denies that it has information sufficient to form a belief as to whether or not said Joseph S. died intestate on or about January 16, 1874, and therefore denies the same, or that he was then dead; and denies the sufficiency of the proofs; and admits the appointment of the plaintiff as administrator, but denies its validity in the absence of proof of the intestate's death. On the trial the jury returned a special verdict to the effect (1) that the insured Joseph S. Whiteley, did not die before April 3, 1874; (2) nor by his own hand; (3) nor by reason of intoxication; (4) that they found for the defendant. From the judgment thereupon entered upon the verdict in favor of the defendant the plaintiff brings this appeal.

Cassoday, *J.*, (*after stating the facts.*) About January 4, 1874, Joseph S. Whiteley started from his employer's, at Racine, on a trip as traveling salesman of boots and shoes, with two grip-sacks filled with samples. He then had with him sixty dollars in cash and three checks of thirty dollars each, payable to his order, and signed by his employer, to be used in paying his expenses. He went to Chicago, where he left both of his grip-sacks, and negotiated one of the checks. Afterwards he went to St. Louis, Mo., where he registered at an hotel, January 15, 1874, and remained there until the next day. While there he indorsed and pledged one of the checks for board, but left January 16, 1874, and before the check had been collected. No trace of him has since ever been found, notwithstanding diligent search for him appears to have been made, not only in St. Louis, but in other places. At the time of his disappearance he was twenty-seven years of age, had never been married, and had for some time been apparently affected by a disappointment in in a love affair. The other check was never presented for payment nor heard of. The answer admits that premiums on the policy to the amount of $125.85 had been paid by Joseph S. Whiteley. The next premium that became due by the terms of the contract of insurance, as modified, was the sum of $26.40, payable April 3, 1874. This suit was not commenced until more than eleven years after such disappearance. We only state a few of the facts and circumstances attending the disappearance of the insured, and those only in order to intelligently consider some of the questions of law presented by the record.

The court, among other things, charged the jury, in effect, that such unexplained absence of Joseph S. Whiteley, without being heard of for more than seven years, raised a presumption that he was dead; but that it raised no presumption that he died at any particular time during the seven years, nor helped to fix the exact time of death within that seven year; that the plaintiff must prove by a preponderance of the evidence that he died before April 3, 1874; that such fact need not necessarily be established by direct evidence, but might be established by circumstantial evidence—by inferences from facts and circumstances surrounding his disappearance. All this seems to be in accordance with well-settled rules of law. It is, however, strenuously contended that other portions of the charge were in direct conflict with it, and such as to preclude any recovery. Such other portions of the charge were to the effect that "the most important question in the case" was "whether Joseph S. Whiteley died before April 3, 1874;" that "when a person is shown to have been living at a certain time, the law presumes the continuance of his life until this presumption is overcome either by proof of his death, or by a presumption of death which arises after an unexplained absence of seven years. Therefore, in this case, the question being whether Joseph S. Whiteley was alive April 3, 1874, he having been seen on the 16th day of January, 1874, alive and apparently well, the presumption is that he was alive on the 3d day of April, 1874, and this presumption will control until it is overthrown by competent proof, and the fact is established by evidence that he died at an earlier day."

Had the action been commenced and tried prior to the expiration of the seven years following such disappearance, a presumption of such continuance of life might properly have been indulged, for then it would have been incumbent upon the plaintiff to prove either by direct evidence or by facts and circumstances—*First*, that he was dead; and, *secondly*, that such death occurred prior to April 3, 1874, or, in other words, during the life of the policy. But by delaying the action and trial until after such expiration of the seven years, such proof of death was dispensed with by such presumption of the fact; and hence the only remaining fact to be established by the evidence was the time, or about the time, when such death occurred. In other words, were the facts and circumstances in evidence sufficient to support a finding by the jury that he died before April 3, 1874? The trial court must have been impressed with the sufficiency of such evidence, or that question would not have been submitted to the jury.

It appears from the record that all such facts and circumstances so proved transpired before April 3, 1874; and hence, if such facts and circumstances tended to fix the time of death at all, they tended to fix it prior to that date. In other words, the record reveals no facts and circumstances as having transpired after that date tending to fix some subsequent time during the seven years as the probable period of his death. If the trial court was justified in saying that "in this case * * * the presumption is that he was alive on the 3d day of April, 1874," then it follows as a logical sequence that such presumption continued until the expiration of the last day of the seven years; or, in other words, that the death occurred at the end of the seven years. "Such a rule," says Denman, *C. J.*, speaking for the court of king's bench, "would in the very great majority of cases, nay, in almost every case, cause the fact to be found against the truth, and, as the rule would be applicable to all cases in which the time of death became material, would in many be productive of much inconvenience and injustice." Doe *vs.* Nepean, 5 Barn. & Adol., 86. It is there said, in effect, that though such absence for seven years "is sufficient evidence to warrant a presumption of fact that the party was dead at the end of seven years, it certainly raises no inference as to the exact time of the death; and still less that such death took place at the end of seven years." This was approved three years afterwards by the same chief justice, speaking for the court of exchequer, in an elaborate opinion, from which we quote: "Now, when nothing is heard of a person for seven years, it is obviously a matter of complete uncertainty at what point of time in this seven years he died. Of all points of time the last day is the most improbable and most inconsistent with the ground of presuming the fact of death. * * * If you assume that he was alive on the last day but one of the seven years, then there is nothing extraordinary in his not having been heard of on the last day; and the previous extraordinary lapse of time, during which he was not heard of, has become immaterial by reason of the assumption that he was living so lately.

The presumption of the fact of death seems, therefore, to lead to the conclusion that the death took place some considerable time before the expiration of the seven years. * * * We adopt the doctrine of the court of king's bench, that the presumption of law relates only to the fact of death, and that the time of death, whenever it is material, must be a subject of distinct proof." Nepean *vs.* Doe, 2 Mees. & W., 913. These and several other English cases were reviewed in re Phene's Trusts, L. R. 5 Ch., 139, where it was held that, "if a person has not been heard of for seven years, there is a presumption of law that he is dead; but at what time within that period he died is not a matter of presumption, but of evidence; and the *onus* of proving that the death took place at any particular time within the seven years lies upon the person who claims a right to the establishment of which that fact is essential. There is no presumption of law in favor of the continuance of life, though an inference of fact may legitimately be drawn that a person alive and in health on a certain day was alive a short time afterwards." To the same effect: In re Lewes' Trusts, L. R. 6 Ch., 356; Hickman *vs.* Upsall, L. R. 20 Eq., 136, 13 Moak, Eng. R., 672. The rules thus stated are well illustrated in a very recent English case (Rhodes *vs.* Rhodes, 36 Ch. Div., 586,) where one Alfred Rhodes emigrated to Australia in 1850. He was never heard of by any member of his family after 1873, when he was still unmarried and without issue. After the expiration of seven years from the time he was last heard of, an administrator of his estate was appointed, who, as such, became possessed of a fund to which Alfred was entitled under the will of his father. Upon inquiry it was, in effect, found that he must be presumed to be dead at the end of the seven years; "that there was no evidence to show that he died at any date before that year;" that if he was held to have died a bachelor when he was last heard of, then his mother and two of his brothers (who died soon after) would have been his next of kin, and entitled to the fund; but that, if he was presumed to have died a bachelor at the end of the seven years, then his next of kin would have been the six children of a brother; and it was "held that neither class of next of kin had made out a title to the fund, but that the case must go back * * * for further inquiry."

The rules thus indicated are in harmony with some of the best-considered adjudications in this country. We cite a few, merely as illustrative of the reasoning in support of such rules: Davie *vs.* Briggs, 97 U. S., 629; State *vs.* Moore, 11 Ired. 160, 53 Amer. Dec., 401; Spencer *vs.* Roper, 13 Ired., 333; Hancock *vs.* Insurance Co., 62 Mo., 26; Tisdale *vs.* Insurance Co., 26 Iowa, 170, 28 Iowa, 12; McCartee *vs.* Camel, 1 Barb. Ch., 455; Ryan *vs.* Tudor, 31 Kan., 366, 2 Pac. Rep., 797; Williams *vs.* Williams, 66 Wis., 62, 23 N. W. Rep., 110. Thus, Mr. Justice Harlan, speaking for the supreme court of the United States, in the case cited, quotes from a treatise on the law of evidence, what he states to be in harmony with the law of the English courts and the preponderance

of authority in this country, this sentence: that "although a person who has not been heard of for seven years is presumed to be dead, the law raises no presumption as to the time of his death; and therefore, if any one has to establish the precise period during those seven years at which such person died, he must do so by evidence, and can neither rely, on the one hand, on the presumption of death, nor, on the other, upon the presumption of the continuance of life." Some of the cases speak of a presumption of life or death at some particular time prior to the expiration of such seven years; but this, it is believed, has generally been said in cases where the question arose prior to the termination of such period, or where the statement is made by way of characterizing the evidence tending to thus fix the particular time; simply meaning thereby that such particular time may have been inferred, or found by the jury from the facts and circumstances in evidence in the particular case.

There are cases which seem to hold that such presumption of death from such mere unexplained absence fixes the time of death at the end of the seven years. Such cases, it is believed, usually treat such presumption as a rigid or conclusive presumption of law, as the trial court in one part of the charge here seems to have treated it; but most of the authorities seem to regard the presumption as a mere *prima facie* presumption of fact, which may be overcome by evidence. In civil actions, courts and juries are frequently called upon to determine facts from mere probabilities disclosed by the evidence: and yet, in such cases, there is a possibility of subsequently discovering the facts found to have been otherwise. We must hold that it was error for the trial court to charge the jury, in effect, that in this case the presumption was that Joseph S. Whiteley continued to live until the expiration of the seven years, or that he was alive on April 3, 1874, and that such presumption would control until overcome by competent proof, and the fact established by evidence that he died at an earlier date. That was an entirely different thing than to say that the burden of fixing the time was on the plaintiff. In the one case the parties start in the trial with the two ends of the scale equally balanced; in the other case, the one end is borne down by an oppressive legal presumption.

Of course, the burden was on the plaintiff to prove that the death thus presumed occurred during the life of the policy; but such mere absence, unaccounted for, raised no presumption that it occurred during that time, nor was there any presumption, from such mere absence, that it did not occur during that time. It was simply for the jury to determine, from the facts and circumstances in the case, when such presumed death did occur. This, of course, is on the theory that there was evidence tending to prove that it occurred during the life of the policy. There are other errors complained of, but as they are not likely to be repeated it becomes unnecessary to consider them here. The judgment of the circuit court is reversed, and the cause is remanded for a new trial.

Special Notices.

WANTED—By an old Life Insurance Company, experienced first-class traveling solicitors with A 1 references. None but first-class gentlemen need apply. P. O. Box 1963. New York City.

T. J. TEMPLE & CO.,

Agents Buffalo-German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS,
Room 294, Stewart Building,
New York City.

PLATE GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

The American Fire Insurance Co.,
PHILADELPHIA, JANUARY 1, 1888.

TOTAL ASSETS	$2,401,956
Cash Capital	500 000
Reserve for Re-insurance, Unadjusted Losses and all Claims	1,990,379
Surplus	411,577

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary

DIRECTORS—Thomas H. Montgomery, John Welsh, John T. Lewis, Israel Morris, William W. Paul, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham.

Germania Fire Insurance Co.,
179 BROADWAY, NEW YORK.
ORGANIZED 1859.
STATEMENT JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	908,053 29
Reserve for Losses under adjustment	93,467 20
Net Surplus	672,142 18
	$2,673,662 64

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres. and Sec'y

The Fire Insurance Association
OF LONDON, 57 & 59 WILLIAM ST., NEW YORK.
TRUSTEES IN NEW YORK,
JACOB D. VERMILYE, President Merchants National Bank.
THOMAS REID.
F. D. TAPPAN, President Gallatin National Bank.
THEO. W. LETTON, General Manager and Attorney for the United States.

Lion Fire Insurance Company,
5 LOTHBURY, E. C.
LONDON, - - - - ENGLAND.
United States Branch, - - - - - - - Hartford, Conn.
M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

Kirby & Dwight,
54 *PINE ST., NEW YORK,*
General Agents for New York State of the
Employers Liability Assurance Corporation, Ld.,
of London, England.

THE
Anglo-Nevada Assurance Corporation,
OF SAN FRANCISCO.
MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

Connecticut Fire Insurance Co.,
OF HARTFORD, CONN.
INCORPORATED 1850. CHARTER PERPETUAL.
SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES H. BURT, Secretary.

The Prudential Insurance Co.
OF AMERICA.

HOME OFFICE: NEWARK, N. J.
JOHN F. DRYDEN, President. Assets, over $1,950,000

Surplus, according to the four per cent. standard, nearly, $500,000; Income, 1887, over $3,000,000; 495,998 Policies issued during 1887; $853 818.64 paid in death claims during 1887. It has issued more than 2,000,000 of Policies and the total death claims amount to nearly $3,000,000. Reliable agents wanted.

Established 1782.
Phœnix Assurance Company,
OF LONDON.

FIRE INSURANCE ONLY.
LOSSES PAID over $65,000,000.
HEAD OFFICE FOR THE UNITED STATES, 67 WALL ST., N. Y.
A. D. IRVING. Manager. E. B. CLARK. Ass't Manager.

Providence-Washington Ins. Co.
PROVIDENCE, R. I.
STATEMENT JANUARY 1, 1888.

CASH CAPITAL		$400,000 00
ASSETS		1,116,858 70
LIABILITIES—Re-insurance Reserve	$449,782 81	
Other claims	128,154 71	
Cash Capital	400,000 00	
Net Surplus	138,921 18	$1,116,858 70

Manager Western Dep't. Holger de Roode, Chicago. General Agents for Kansas, Colorado, Nebraska, Wyoming and New Mexico, Packard, Wilson & Piper, Denver.

QUEEN
INSURANCE COMPANY.

THE UNITED FIRE RE INSURANCE Co.
LIMITED
OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH: - 28 to 40 NASSAU ST., NEW YORK
WILLIAM WOOD, Manager.

Sun Fire Office of London, England
J. J. GUILE, U. S. MANAGER,

OFFICE, 30 NASSAU STREET, NEW YORK.

Scottish Union & National Ins. Co.,
ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London

United States Branch, Hartford, Conn.
M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

Connecticut General Life Ins. Co.
HARTFORD, CONN.

Assets January 1, 1888. - - - - - $1,716,606 23

Liabilities	$1,296,365 36
Surplus to Policy-holders	420,240 87

Of which $181,001 44 is a Special Reserve due Savings Endowment Policies
T. W. RUSSELL, President. F. O. HUDSON, Secretary.

INCORPORATED 1851.
The Berkshire Life Insurance Co.
OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.
WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas
Agencies in all the principal Cities of the United States.

BONDS OF SURETYSHIP.
THE
GUARANTEE
CO. OF NORTH AMERICA.
Head Office: 157 St. James St., Montreal.

The OLDEST and LARGEST in America.

President—SIR ALEXANDER T. GALT.
Vice-President and Managing Director—EDWARD RAWLINGS.

OFFICE, TRINITY BUILDING, NEW YORK CITY.
D. J. TOMPKINS, Secretary.

The United States Life Ins. Co.
IN THE CITY OF NEW YORK.
(ORGANIZED IN 1850.)
261, 262 & 263 BROADWAY, NEW YORK.

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Asst. Secretary
WM. T. STANDEN, Actuary.

Increase in Assets over	$100,000
Increase in new business	40 per cent.
Increase of business in force	$2,400,000

POLICIES INCONTESTABLE. CLAIMS PAID PROMPTLY.
TEN DAYS' GRACE. ABSOLUTE SECURITY
The most liberal and equitable contract consistent with recognized business principles.
J. Good Agents, desiring to represent the Company, are invited to address S. GAFFNEY, Superintendent of Agencies, at Home Office.

The Fidelity & Casualty Co.,
OF NEW YORK.
Nos. 214-216 BROADWAY.

CAPITAL, $250,000 00. ASSETS, JANUARY 1, 1888, $736,082 55

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employes of Railroads, Banks, etc., also Administrators, Guardians, etc.
Issues Accident Policies, containing all modern features, at lower rates than those usually charged.
Also Plate Glass and Boiler Policies of approved forms and at low rates.
AGENTS WILL APPRECIATE THE ADVANTAGE OF DEALING WITH A COMPANY WHICH DOES MORE THAN ONE LINE OF BUSINESS.

OFFICERS.
WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
ROB'T J. HILLAS, Secretary.

DIRECTORS.

GEO. S. COE,	Pres. American Exchange Nat. Bank.
J. S. T. STRANAHAN,	Pres. Atlantic Dock Co
A. E. ORR,	Pres. New York Produce Exchange
G. G. WILLIAMS,	Pres. Chemical National Bank
A. B. HULL,	Retired Merchant
H. A. HURLBUT,	Pres. of Commissioners of Emigration
J. D. VERMILYE,	Pres. Merchants Nat. Bank
JOHN L. RIKER,	Of J. L. & D. S. Riker
J. G. MCCULLOUGH,	Pres. Panama Railway Co
T. S. MOORE,	Of Moore, Low & Wallace
WM. M. RICHARDS,	President
GEO. F. SEWARD,	Vice-President

Lancashire Insurance Company,

OF MANCHESTER, ENGLAND.

ESTABLISHED 1852.

BOARD OF TRUSTEES FOR THE UNITED STATES

DONALD MACKAY of Vermilye & Co., CORNELIUS N. BLISS of Bliss, Fabyan & Co., and HORACE J. FAIRCHILD of H. B. Claflin & Co.

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GEORGE PRITCHARD.....Sub-Manager.

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W. G. FERGUSON.....Chicago.
H. K. LINDSEY.....Cincinnati
E. W. CARPENTER.....San Francisco
HUTSON LEE.....Charleston, S. C
S. O. COTTON & BRO.....Houston, Texas.

GEORGE STEWART, Gen'l Manager of the Company, Manchester, Eng

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD - - - President.

Assets (Market Values), January 1, 1888	$42,111,233 33
Liabilities (4 per cent. Reserve)	39,283,484 33
Surplus	2,827,749 00
Surplus (by former New York standard, discontinued this year)	5,623,762 76

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$13,432,548 64
Surplus	2,752,205 71
Insurance in Force	57,137,653 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Organization, and in everything which contributes to the security and Cheapness of Life Insurance, *THIS COMPANY STANDS UNRIVALED.*

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,501,559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

——$27,000,000 00——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up Insurance values after three years: Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.
J. M HOLCOMBE, Secretary.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are ***Non-forfeitable, Incontestable*** and ***free from all limitation as to Residence, Travel, Suicide or Occupation,*** Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851: PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

'The Leading Industrial Insurance Company of America.'

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Five Millions of Dollars, and its surplus, to One and a Quarter Millions

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents:

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

The Mutual Life Insurance Company of New York.

THE LARGEST, CHEAPEST AND BEST IN THE WORLD.

RICHARD A. McCURDY, - - President.

NASSAU, CEDAR & LIBERTY STREETS.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000.

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

J. GOODNOW, President.
WM. B. CLARK, Vice-Pres't. JAMES F. DUDLEY, Ass't Sec'y.
ANDREW C. BAYNE, Sec'y. WM. H. KING, Ass't Sec'y.

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets the want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

1825. THE 1888.

Pennsylvania Fire Insurance Co.,

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

INSURE YOUR LIFE

—AS YOU—

INSURE YOUR PROPERTY

each year by itself, but with the right to continue the insurance as long as you live, by payments adjusted to cover the cost during the term paid for only.

Renewab e term insurance as furnished by the

PROVIDENT SAVINGS

LIFE INSURANCE SOCIETY,

220 BROADWAY,

(Equitable Building.) NEW YORK.

is the safest, the cheapest, and fairest contract attainable.

Among all the life insurance companies the PROVIDENT SAVINGS shows the largest ratio of assets to liabilities, and smallest ratios of payments for death claims and expenses. The maximum of security and minimum of cost.

WM. E. STEVENS, Secretary. SHEPPARD, HOMANS, President.

☞ Send For Prospectus. Good Agents Wanted.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

INCORPORATED IN 1847.

ASSETS, - - - - - - - - - $12,600,259 03

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary, HENRY C. BROWN, Secretary

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136.82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635.20
While it has received from them only,	150,987,751.65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22.7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age.

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888. $8,436,591

LIABILITIES—Reserved for re-insurance and all other claims	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, JAS. H. LEIGHTON.
Southern States, THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

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H. R. HAYDEN, President. C. A. JENNEY, Secretary.

We hope that the Provident Savings Life, if that is the company which is contesting payment of its policy on the life of Annie Baldwin, will persist in its refusal, so that the matter in dispute can be settled by the courts. As we get the facts in the daily papers, Baldwin failed to make his payments promptly and the policy lapsed, but was reinstated on his signing a certificate such as that company, and some others, require in similar cases. That certificate is what we want to see tested in court, as we do not believe that any court will uphold it. It is the same certificate, probably, about which we had some words with *Insurance* some months since, and the indefensible character of which was admitted. It is a warranty that the subject of the insurance is not only in good health so far as he knows, but that he has no disease which will tend to shorten life. This is a thing which no man can state absolutely, and one that he is not required to say when he is insured. It is a warranty that goes behind his original medical examination, and makes a new contract, while pretending to renew an old one, a contract which no man in his senses would make unless he wanted to leave his heirs a lawsuit instead of a legacy.

THE Savannah *Morning News* appears to have a remarkably level headed editor. It asks for the repeal of the Georgia deposit law, and gives some very excellent reasons for such repeal, and asks some pertinent questions which we think the advocates of that law will find it hard to answer. After declaring that the deposit law was intended to protect those desiring insurance against wild-cat companies, and that possibly it may do so to a limited extent, the *News* goes on to say that most people who want insurance have intelligence enough to protect themselves, and there is no reason why the great majority should lose the benefits of competition because a few lack ordinary intelligence. The law makes a monopoly possible, and it is a monopoly from which the people doubtless suffer, as many good companies do not care enough for Georgia business to put a deposit there. Then the *News* asks the pointed question whether there is any reason why the legislature should protect the people against a fraud of one kind more than another? We imagine that when legislatures undertake to answer this question we shall have less of special legislation directed at particular abuses and more wholesome legislation directed to the general welfare. This Georgia deposit law comes up periodically for repeal, but it does not get repealed because there is a large and influential lobby, which ought to be in favor of repeal, opposed to it. The insurance agents who have companies that have complied with the law cannot see that it would benefit them to have it repealed, and there is enough of specious argument about the security afforded by it to blind the eyes of the average legislator to its real character. So, we do not think that the appeal of the *News* which we heartily second, will avail this time. The day will come when the Georgia deposit law, and all other deposit laws will be repealed, but when that day comes a number of other heavy abuses will go with the deposit laws.

A CERTAIN number of times each year there arises some particular case which impels us to repeat, with such variations as the subject admits that fire insurance premiums have little to do with the amount at risk, and that the amount at risk bears no known proportion to the expected loss in any individual case. As a rule the loss rate in the aggregate is about fifty cents on each hundred dollars insured, or one-half of one per cent., and that amount is some fraction of the amount insured upon the risks that burn wholly or partially. The underwriter makes his rate upon the known losses, and not upon the amount insured as though it were all to be lost. He has got to provide for a loss rate to amount insured of one-half of one per cent., and beyond that must provide for the expenses of his business. With that as a basis he goes to work on his experience, and rates and classifies and guesses,—especially the latter—until he decides at what rate he can write a thousand dollar risk on any given property. He decides this, with a regard solely to the known average of loss to insurance on that class of risks. Nearly all losses are partial, but how far partial they may prove to the underwriter depends upon whether they are fully or partially insured. The premium charged and paid is not a premium for a thousand dollars to be necessarily paid in case of loss, but for the risk of a possible loss of a thousand dollars. That is merely to say that companies have contracted, for a certain sum of money paid to them, to repair all damages from fire up to a certain amount. They know that in the average the damage will be much less than the limit fixed, and their rate is made with that knowledge as one of the determining factors. To say as the advocates of valued policies do that the insurance companies should be made to pay what they get paid for, meaning thereby the total amount at risk, is to talk nonsense. To say, as Recorder Smyth is reported to have said, that "they tempt" people to over-insurance, is to talk with equal lack of sense.

WE feel compelled to call the attention of the *Chronicle* to the fact that in its issue for November 15, it misstated our position. It said: "THE WEEKLY UNDERWRITER insists that the old law providing that unearned premiums shall be preferred claims against fire insurance companies, in times of extraordinary losses, should be criticised first, on the ground that safety fund companies are few and non-safety fund

companies many," etc. We said nothing about companies, at all, either few or many. What we did say was, that under the safety fund law there are at most not over two or three millions added to the amount of more than twenty-one millions which, under the old law, are unavailable in case of a great conflagration, and that we thought our contemporary was making a great fuss over a rather small matter, comparatively. Even our love of controversy will not impel us to defend the fire insurance laws of New York. Successive superintendents have railed at them, and successive legislators have tinkered them, until no man who wishes to be thought sane and sensible cares to defend their provisions. Nor will our disgust at companies that do not advertise, deep as that disgust is, cause us to so forget the laws of proportion as to strain at a gnat and swallow a camel, by following the example of the *Chronicle*. The present editor of THE WEEKLY UNDERWRITER was one of the few insurance writers who at the time of its enactment opposed the safety fund law, and it is just as ridiculous for the *Chronicle* to undertake to herald us to a conflict in this case as it was for the *United States Review* to ask us to follow it into the ranks of the opponents of state supervision. While we admire the zeal of these new converts we sometimes wonder at their apparent lack of historical knowledge.

IT comes to all of us, more or less, but the *Spectator* gives a sample of the catechetical fiend that is astounding. He wants as full answers to his questions as are possible, and the following is the fifth paragraph of his catechism:

> To what can the apparently wonderful growth of the Equitable over all other competitors be attributed? Does it write a better policy than other companies, and if so, in what regard? Apart from all its present public popularity, is it conservatively and economically managed? Is it likely to be equally successful in the future as to all appearances it has been in the past? Do you consider it perfectly safe?

A subscriber? Oh no! This sort never subscribe to papers, but they kindly take pity on the editor and furnish him with occupation for his leisure hours answering questions. Not only a full history of the Equitable is required but the editor is asked to prophecy its future. Such a man as this ought to be a curiosity, but alas! he is too common to be even noticeable. One meets with him at every turn. He writes letters to the editor and asks him to consider them strictly confidential and to answer at length by return mail. He wants your opinion about persons and things which opinion you would be very reluctant, perhaps, to give to your dearest friend, and he is a total stranger, and for aught that you know may be attempting your capture in the way that the California correspondent finished the diplomatic career of Lord Sackville. Any man who wants to know what an editor thinks about anything should subscribe for his paper and find out. At least a subscription might give him some excuse for asking questions although it would not warrant him in doing so.

THE editor of the *Spectator* has had an interview with the secretary of the West Coast insurance company of Tacoma, W. T., and gives the readers of that paper the results of that interview in its issue of Thursday. The West Coast is not of sufficient importance to any one to make its history attractive, but there is one thing about the apology for it in the *Spectator* which deserves attention. "New companies," says that journal, "are not to be looked upon with suspicion simply because they are new." The trouble with them is in the opinion of the *Spectator* that they do not advertise in the *Spectator*, always. The Anglo-American did advertise and we all know what a zealous champion of the Anglo-American the *Spectator* was. But there is truth in its statement that new companies should not be looked on with suspicion because they are new. Neither should they be looked upon with suspicion because they are organized in Tacoma, W. T., but when we find a new company organized in Tacoma, and find that its backers come from the recent home of the wild-cat. Dakota, and that its representatives in the east are Crawford and Evans *et al.*, and that its policies are written freely on such risks as these well known operators are likely to get, there are very good grounds for suspicion. Aside from all that, however, why should any man give good money for a policy in a company, new or old, about which he knows nothing and which has no accredited representative or available funds within three thousand miles of him? The man would be accounted a fool who entrusted his pocket book to the first adventurer who asked for it and promised to return it when needed, even if that adventurer advertised his respectability in the *Spectator* or THE WEEKLY UNDERWRITER. And it would be absurd to say if one declined to do so that he was unjustly suspicious. We may not suspect the soundness of the West Coast or any other insurance company. We know nothing about them, and so long as there are plenty of companies about us, well known and with a business history, why should we listen to the siren song of the West Coast as it is wafted from Tacoma? It sometimes seems as though men take leave of ordinary business sense when they take insurance on their property or their lives. The secretary of the West Coast should go back at once to Tacoma, cancel every risk he has east of the Rocky Mountains and honestly and carefully cultivate the coast from which his company takes its name, and when he has achieved success there his fame will get him some better representatives in the east than Crawford and Evans, and possibly better risks than are thrown into the waste baskets of well informed underwriters here.

Fire Insurance in New Hampshire.

WE print in another column a letter from Mr. George P. Field of Boston, in reference to our paragraph of last week about fire insurance in New Hampshire and the commissioner's report. We have read Mr. Field's letter with a great admiration for his faith, and we should like to agree with him if we could, but we did not make our statement about the New Hampshire compact without satisfactory evidence, to us, of the truth of what we said. If the reader will follow us a little, we think that he will agree, that the New Hampshire compact has not been faithfully kept, and that Mr. Field's faith is strong enough to remove mountains. We repeat here what was said in this paper last week about it:

> The annual report of the insurance commissioner of New Hampshire, although it comes late, is a welcome addition to the official reports of the year, both for what it tells of the business in New Hampshire last year and for the suggestions it makes for the legislature. Mr. Huse has taken a great deal of pains to ascertain the amount at risk and other statistics of the companies which have ceased to do business in the state. The casual reader will be surprised at the amount of business credited to Foreign companies, when he remembers that in 1884, the year before the other state

companies withdrew, they wrote considerably less business than they now appear to have on their books. But it seems that over forty of the fifty-eight millions now in force is held by the factory mutuals which write New Hampshire property over their counters in Boston and Providence. There is no doubt that of the rest a good deal has been written or renewed by companies that withdrew in 1885. An agreement like that in New Hampshire is never fully kept.

According to the statistics of the business collected and published by the National Board of Fire Underwriters, at the close of the year 1885, which was the year in which companies withdrew from New Hampshire, the proportion in the United States of annual to term business was about seventy-seven per cent. Unless New Hampshire business is, or was, exceptional, about twenty-nine of the thirty-eight millions written in 1884 should have run off in 1885. But let us go a little further into an analysis of the New Hampshire business of the retired companies.

The risks written for more than five years are hardly worth counting, or were not at that time. All the business written in 1882 had therefore expired before the close of 1887. Of that written in 1883, all had expired save the five year risks, and of that written in 1884, all but the four and five year risks, and of that written in the eight months before withdrawal in 1885, all but the three, four and five year risks. The two and four year risks are very small, the bulk of the writing being one, three and five years. The annual risks were, as we have said, about seventy-seven per cent. of the whole, the two and four year risks together about one per cent., the three and five year risks together twenty-two per cent., and the five year risks alone six per cent.

In 1883 the other state and Foreign companies wrote forty-four millions six hundred thousand dollars in New Hampshire. Six per cent. of that is $2,676,000, which, if it all stuck and there were no losses would have, at the close of 1887, that sum in force. In 1884 they wrote—we are taking round figures—$38,750,000, of which six per cent. would be $2,325,000, but there is a fraction of four year's business to come in here which will not add more than a small fraction of one per cent., and so for convenience we let the figures stand. Then we must add the three, four and five years' business of the first eight months of 1885. What will that amount to?

Considering the condition of things in New Hampshire at that time it is hardly probable that companies were increasing their business in that state. Indeed, between the writings of 1883 and 1884, there was a falling off of nearly six millions in the amount written according to page five of the commissioner's annual report of the business of 1884. At the same rate of writing as in 1884, there would have been written in 1885, $25,833,000, twenty-two per cent of which is $5,683,000. Without making any allowance for losses and cancellations on term business, therefore, the retired companies should have had on their books on the first of January, 1888:

Risks written in 1883	$2,676,000
" " 1884	2,325,000
" " 1885	5,683,000
Total	$10,684 000

They report to the commissioner $19,367,000. Unless, as we have said, the business in New Hampshire is exceptional, we cannot avoid the conclusion that when cancellations and losses are eliminated from the term business in force in New Hampshire, there will be found to have been renewals of business in that state since the withdrawal amounting to over ten millions of dollars. If Mr. Field, as an underwriter has any explanation other than this we have no doubt that the "casual reader" will be glad to have it, and we shall certainly be glad to record it.

The New Hampshire compact has been kept much more fully than we expected it would be. On the whole the withdrawal from that state was a successful move, but that no business in New Hampshire has been renewed we do not believe, any more than we believe that only one-half of the writing of 1884 has run off the books in three years. It seemed to us inevitable, with the close business relations existing between New Hampshire and Boston and New York that considerable of the business in that state should be renewed and written over the counters of companies. The companies did withdraw. They have no agencies in New Hampshire, they do not do business under New Hampshire law, and therefore their protest is an effectual one against New Hampshire's legislation. But we are quite certain that we were merely stating the fact when we said that a good deal of the nineteen millions at risk in New Hampshire on the last day of 1887 had been renewed by withdrawing companies since the withdrawal. We do not make history, we merely record the facts that make it.

Facts and Opinions.

A MEETING of the New York Board of Fire Underwriters held on Wednesday of this week, was one of unusual importance. Mr. W. DeL. Boughton, chairman of the committee of twenty which was appointed some months ago under Mr. Hall's resolution, the object of which was to make rates for the Metropolitan District, announced that the work of that committee was about completed and he requested that a new committee be appointed to prepare a plan for putting the proposed rates in force.

Mr. Notman moved that the same committee be empowered to carry out the work which it had begun. Considerable discussion followed and a resolution was finally adopted giving to the president the power to appoint a committee, the number of its members to be left to his judgment, to formulate a scheme of a new tariff organization based upon the rates already made; this new committee to consider the two other questions which had been vexed ones in the formation of previous tariff associations; namely, the brokerage and branch office questions.

Some discussion was also had upon the voting right of members of the board and various plans were considered for definitely settling this matter, the purpose being to make it impossible for any such dispute to arise in the future as that which arose at the time of the election of a treasurer some months ago. The question however was not settled.

Mr. Coit, president of the board, being asked yesterday by a representative of this paper, whether he had named the committee on the tariff association, replied that he had not, and should do so only after considerable deliberation as he wished all interests to be represented and wished to appoint only those who would give the matter their time and attention.

A MEETING of fire underwriters took place at Omaha, Neb., on Tuesday, the object being to discourage the employment of more than one agent in that city, by insur-

ance companies. The Omaha *Bee* of November 15, gave the following announcement of the then forthcoming meeting. An effort will be made to procure the passage of a bill by the next Nebraska legislature, killing "double headers:"

A double-header in the parlance of the insurance agent is a company which authorizes more than one agent to solicit business for it in a certain city. There are fifty such companies in Omaha. Some of these have from one to ten representatives. The orthodox insurance men are opposed to this multiplicity, They claim it injures business, demoralizes rates and leaves the citizens at the mercy of a crowd of people who do not depend upon insurance business for a livelihood. The agitation of the question by local underwriters has attracted the attention of the special agents of the one agent companies and these have decided to meet in Omaha on the 20th of this month to take steps to design a bill which will do away with these cut-throat agents. The proposed measure will endeavor to limit companies to one agent in a city, though some people think that such a law would be inoperative.

THE conditions of admission of insurance companies to California, are set forth in a circular recently issued by the insurance commissioner of that state. We find a copy of it in the *Coast Review*:

All joint stock fire, fire and marine, marine, and life insurance companies must have a paid-up capital, unimpaired, of at least $200,000. All mutual fire, fire and marine, marine, and life insurance companies must have a net surplus of at least $200,000. All companies, other than those above named, must have, if joint stock companies, a paid-up capital, unimpaired, of at least $100,000; if mutual companies, a net surplus of at least $100,000. All companies must file: 1st—A certified copy of charter, or articles of incorporation. 2d—A certificate as to capital, from the insurance commissioner of its own state. 3d—A statement of its financial condition on December 31, next preceding. 4th—An appointment of general agent. 5th—A bond to be filed by general agent in the sum of $2,000.

The fees for filing the above papers are as follows: Copy of charter, $30; certificate as to capital, $5; statement of financial condition, $20; appointment of agent, $5; bond of agent, $5; total, $65. No taxes except retaliatory—laws reciprocal.

AN electrical fire engine has been invented, and the following description of it appears in the *Western Fireman:*

It is intended to be worked by the current of an electric light wire, which can be tapped for temporary service anywhere that it is wanted. Each engine will carry on a reel some 500 feet of insulated fine copper wires, bound together, cable fashion, so as to equal a No. 3 wire, for transmission of the current. As "it is a good deal easier to squirt electricity than to squirt water," the engine, it is intended, shall be placed near the fire and the electric connection made as is convenient. The powerful current of an arc light wire will not be required, that of the ordinary incandescent light circuit, which is much lower in intensity, being amply sufficient to run the motor of the engine. The great advantages claimed for the electric fire engine are that it can be instantaneously started up at full speed; that it is much lighter than a steam fire engine of lighter power; that it costs one-third less: that it is safer and easier of control; that it is noiseless in its operations: and that it is economical. Where there are no electric light wires in the street to be tapped, it is not impractical to run it by means of storage batteries charged from a dynamo at the engine or at any other convenient established point.

The Commercial Union Life insurance company, the new company recently organized under the New York state law, by J. B. Thurman, formerly secretary of the Bankers and Merchants insurance company (co-operative) of San Francisco, has taken fine offices on the main floor of the Aldrich Court Building, 43 Broadway. The company, it is claimed, will have a capital stock of $125,000, nearly all of which has been paid in and a board of fifteen directors. Mr. Thurman says that he expects that the board will be filled by next week and the election of the officers of the company will immediately follow. In regard to the kind of business which the company will do Mr. Thurman was reticent yesterday, merely saying that it would have three forms of insurance, each of which can be written in the same policy, He also declined to give the names of the officers who will probably be elected, but said that they were all well known business men.

AT Pittsburgh, Morris Keller, a dealer in clothing, asked his clerk P. J. Keenan, to sprinkle the store with kerosene, apply a match to it and turn on the natural gas. Keller, in the meanwhile, would leave the city for Salem, Ohio, and when the property was burned, the clerk must telegraph him. Instead of firing the premises the clerk went to the agent of a firm which had sold Keller goods, and exposed the plot. A telegram was sent to Keller that everything was "all right," and when he returned he was arrested on the charge of attempting to defraud his creditors. The stock that was to be burned, was insured for $3,000. Keller now sees the light through prison bars.

THE Hartford Fire insurance company has received the following unique letter from Central Illinois:

Tennessee Ill oct 28 '88.

To the Hartford inshorance company Policy No. 51896 which expires December 27 '88 which policy was giving to B. F. Thompson after his death I John Thompson baught the grain elevator which was inshored by B. F. Thompsón and the Said Hartford company Transferd the Policy to me also was transferd by the ad Mines tra ticks the said B. F. Thompson estate and I wish to build a flew for a coal stove in the grain elevator and ask the compnys permission to bild chimney or flew so that I. may hav fire &c. yours Truly. Please let me hear at once.

[Signed]

adrss Tennessee ill

THE insurance commissioner of Massachusetts has written a letter to the counsel for the Prudential Fire of New York, which he refused to admit to his state because its capital was impaired and which he declined to examine a second time, that "the declination a few days since to make a second examination of the company's papers, had no relation whatever to any question of its solvency nor is it to be considered as in any degree bearing upon the financial condition or soundness of the company." The company now claims a net surplus.

THE Philadelphia Fire Underwriters Association held its annual election last week and chose the following officers for the ensuing year: President, George E. Wagner; vice-president, R. Dale Benson; secretary and treasurer, Henry Darrach; assistant secretary, F. W. Whiting; executive committee, George G. Crowell, E. C. Irvin, Samuel D. Hawley, Charles Platt, Jr., George Wood, Tattnall Paulding, Charles S. Hollinshead, Atwood Smith, Louis C. Madeira, Jr.

THE term of Mr. Carr as insurance superintendent of Missouri, expires in January, and the office appears to be open to the usual scramble among the politicians. Mr. Carr has been an efficient superintendent and should be re-appointed for that reason and because he has learned the business, but it is intimated that a "worker" for the new governor, during the late canvass, wants the place and is likely to get it.

AT the annual meeting of the Michigan Life Insurance Agents Association, held at Detroit on last Saturday, the following officers were elected for the ensuing year: president, G. W. Thompson, succeeding Mr. Early; first vice-president, John Lokie; second vice-president, Jay Bassett; secretary, W. H. Burr, of the *Investigator*; treasurer, C. C. Kelso.

THE Montreal Board of Fire Underwriters has received a communication from the Montreal City Council, demanding

a restoration of the old tariff rates and the board has passed a resolution refusing to comply. It, in turn, demands a "new and competent" fire department chief and other improvements in the fire department.

THE Montreal building of the New York Life, says the *Insurance and Financial Chronicle*, is fast approaching completion. The tower, the top of which is 160 feet from the ground, is finished. The building of the Imperial Fire in the same city is also going up rapidly.

THE insurance commissioner of New Hampshire has been authorized by the governor and council to enforce the state law relating to incendiarism and to employ detectives to ascertain the causes of fires and report the evidence to the attorney-general.

THE Continental insurance company, by the hand of its agency secretary, Mr. Henry Evans, assures its agents in a circular that its policy is not to write business over their heads and that the rule is inflexibly adhered to in the home office.

A DALLAS, TEXAS, press despatch says:

A state life insurance association has been formed here, the objects being to secure legislation favorable to life insurance business, such as the appointment of a commissioner of insurance, etc. It is expected that the membership will include a majority of the life underwriters in the state.

THE two Massachusetts co-operatives which recently failed: the Provident Fraternity and the Provident Mutual Association, have a receiver in the person of Homer Albers, who was appointed by the court last week.

THE failure of Horace L. Spice, a well known Baltimore fire insurance broker, is announced by the *Baltimore Underwriter*. He is indebted to several of the local insurance agencies.

AT the home office of the Equitable Life Assurance Society, it is officially denied that Col. Daniel Lamont is to become connected with that company.

Personals.

AGENCY APPOINTMENTS.

Anglo-Nevada: B. F. Price, Memphis, Tenn.; John Rogers Jr., & Bro., St. Paul, Minn.

Commercial of California: W. A. Fuller & Co., Springfield, Mass.

Germania Fire: Emil C. Koemg, Easthampton, Mass.

Home Life of New York: Lee A. Hall, general agent at St. Louis, Mo.; C. A. Seigfried, general agent at St. Paul, Minn.

Imperial of London: John J. Kilbride, Lawrence, Mass.

Lancashire: C. W. Hodges, Foxboro, Mass.

Merchants of Newark: Birckhead & Son, Baltimore, Md., additional agents.

Mutual Life of New York: D. M. Arndt, district agent for Toledo, Ohio, and vicinity.

Northern of London: T. C. Timberlake & Co., Louisville, Ky., sole agents.

Phœnix of Hartford: Thomas Bevington, Lawrence, Mass.

Union Central Life: C. J. Hunter of Raleigh, N. C., North Carolina state agent.

Union Mutual Life: George F. Parish, Chicago; Richard Miller, Cleveland, O.; W. R. Beckley, Lexington, Ky.

Washington Life: Alfred B. Sprout, Taunton, Mass.

Mr. George F. Parish, formerly Detroit agent of the North Western Mutual Life, has been appointed Chicago agent of the Union Mutual Life, says the *Investigator*.

Mr. Vincent Tilyou, for many years a prominent figure in New York fire underwriting, died at his home in Englewood, N. J., on Wednesday. He was but fifty-seven years old, but for a long time a great sufferer from asthma, and his death was finally due to exhaustion. Mr. Tilyou was first a clerk in the office of the Arctic Fire insurance company, and, afterwards, by successive promotions, reached the presidency of the company. When the Arctic retired from business Mr. Tilyou went into the insurance agency and brokerage business in New York. In partnership with Mr. Parker, he represented a number of agency companies, but in 1883 the partnership was dissolved and Mr. Tilyou was made the metropolitan agent for the Sun Fire Office of London. He held that position until January, 1885, when ill health forced him to resign and retire from active business.

Senator Sherman of Ohio, according to a Washington despatch has taken some additional life insurance, so that now "stands to win" $350,000, when he dies. Representative Scott of the Erie district of Pennsylvania carries an even half million of dollars life insurance.

Mr. John H. Reed of the New York dry goods firm of Dale, Reed & Cooley, and a director of the Continental insurance company, died suddenly last week, leaving $60,000, paid up insurance for his heirs. He also held a number of assessment certificates.

Capt. William Stockell, ex-chief of the Nashville, Tenn., fire department and one of the most widely known men of his profession, died November 13, aged seventy-three years.

Mr. William Cunningham has been elected secretary of the Association of Fire Underwriters of Baltimore, succeeding J. G. Brittain, resigned.

Mr. Lewis Davis has been elected president of the Lumberman's insurance company of Philadelphia succeeding Joseph H. Collins, deceased.

Mr. Howard Slade has exchanged the service of the Massachusetts Mutual Life for that of the New York Life, says the *Chronicle*.

Mr. L. T. Thustin, secretary of the Mutual Life of Kentucky, since its organization, has resigned on account of ill health.

Mr. B. Redford Melcher, a special agent of the Provident Life and Trust in Massachusetts, died last week at Cambridge.

Miscellany.

Life Insurance Payments.

The following is the report of the life insurance companies of the United States, to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of October, 1888.

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$130,580	$71,625	$202,205
American Life	8,265	1,750	10,015
Brooklyn Life	14,004	.....	14,004
Connecticut General Life	1,560	1,693	3,253
Connecticut Mutual Life	229,932	38,776	268,708
Covenant Mutual Life	8,611	.....	8,611
Equitable Life, Des Moines	1,500	200	1,700
Equitable Life, New York	.....	.....	.....
Germania Life	63,036	8,623	71,659
Home Life	31,510	8,500	40,010
*John Hancock Mutual Life	52,835	9,612	62,447
Manhattan Life	73,397	5,000	78,397
Maryland Life	11,225	.....	11,225
Massachusetts Mutual Life	43,486	11,050	54,536
*Metropolitan Life	220,805	.....	220,805
Michigan Mutual Life	5,000	3,304	8,304
Mutual Life, New York	503,457	183,316	686,773
Mutual Life, Ky	7,300	.....	7,300
Mutual Benefit Life	156,564	21,774	178,338
National Life, U. S. A	.....	.....	.....
National Life, Vermont	22,000	175	22,175
New York Life	269,294	.....	269,294
Northwestern Mutual Life	132,413	20,068	152,481
Pacific Mutual Life	.....	.....	.....
Penn Mutual Life	49,020	21,214	70,234
Phœnix Mutual Life	41,480	13,068	54,548
Provident Life and Trust, Philadelphia	37,077	18,460	55,537
†Prudential Life	*a* 98,977	.....	98,977
State Mutual Life	39,000	5,000	44,000
Travelers	49,850	16,506	66,356
Union Central Life	5,554	1,000	6,554
Union Mutual Life	22,032	10,652	32,684
United States Life	19,670	9,100	28,770
Vermont Life	100	.....	100
Washington Life	67,065	10,627	77,692
Totals	$2,416,599	$491,093	$2,907,692

a Endowment payments not reported.

Payments Since Organization.

The following table shows the total amount reported paid on death claims and endowments, from their organization to October 31, 1888, inclusive, by the life insurance companies whose monthly lists are printed in The Weekly Underwriter:

Date of Organization.	Companies.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$27,160,164	$9,405,042	$36,565,206
1850	American Life	7,503,749	179,681	7,683,430
1864	Brooklyn Life	2,330,416	1,255,084	3,585,500
1865	Connecticut General Life	1,371,576	431,955	1,803,531
1846	Connecticut Mutual Life	58,717,796	9,565,762	68,283,558
1853	Covenant Mutual Life	855,690	80,154	935 844
1867	Equitable Life, Des Moines	210,487	44,988	255,475
1859	Equitable Life, New York	50,988,587	6,341,861	57,330,448
1860	Germania Life	11,434,205	2,108,530	13,542,735
1860	Home Life	5,071,928	1,268,565	6,340,493
1862	*John Hancock Mutual Life	4,269,905	1,185,704	5,455,609
1850	Manhattan Life	15,147,586	1,449,498	16,597,084
1864	Maryland Life	1,052,846	70,345	1,123,191
1851	Massachusetts Mutual Life	8,328,268	1,592,660	9,920,928
1867	*Metropolitan Life	11,321,221	511,457	11,832,678
1867	Michigan Mutual Life	1,484,005	385,435	1,869,440
1843	Mutual Life, New York	91,956,777	30,083,641	122,040,418
1866	Mutual Life, Ky	1,329,370	44,412	1,373,782
1845	Mutual Benefit Life	48,063,732	4,186,709	52,250,441
1868	National Life, U. S. A	3,324,809	271,122	3,595,931
1850	National Life, Vermont	2,591,728	197,033	2,788,761
1845	New York Life	43,976,241	a 10,178,234	54,154,475
1857	Northwestern Mutual Life	16,721,830	5,993,467	22,715,297
1868	Pacific Mutual Life	1,780,670	580,631	2,361,301
1847	Penn Mutual Life	9,599,518	754,674	10,354,192
1851	Phœnix Mutual Life	13,169,564	2,457,060	15,626,624
1865	Prov. Life and Trust, Phila	4,321,339	1,144,666	5,466,005
1876	†Prudential Life	3,672,249	.. . .	3,672,249
1845	State Mutual Life	3,031,475	562,852	3,594,327
1866	Travelers	3,603,703	670,416	4,274,119
1867	Union Central Life	1,752,280	151,468	1,903,748
1849	Union Mutual Life	9,608,342	3,762,003	13,370,345
1850	United States Life	6,959,954	941,363	7,901,317
1869	Vermont Life	131,015	18,270	149,285
1860	Washington Life	7,239,076	1,842,593	9,081,669
	Totals	$480,082,101	$99,717,335	$579,799,436

* Partially industrial insurance. † Wholly industrial insurance.
a Amount of Endowment payments to January 1, 1883.

Haverhill, Mass., Must Reform or the Fire Insurance Companies May Withdraw.

There was a meeting of the Haverhill Board of Trade on November 14, and the members had to listen to some plain talking from Col. Frankle of the committee on statistics and information on the subject of the destructiveness of Haverhill fires and the revolt of the underwriters against the inadequate provisions made by the city for protection against the common enemy. The following was, in part, what Col. Frankle said:

From to-night's papers you may have seen that the insurance companies ask the city government of Haverhill to supplement the outfit of the fire department, and to reorganize the same on a more efficient basis. And it is to be hoped that the city government will see the reasonableness of the requirements of the fire insurance companies and accede to them, lest it might be of evil consequence to every property owner in the city. I wish to be distinctly understood that I am not speaking with any authority of insurance companies represented by the New England exchange, nor the authority of the local board in Haverhill, nor even in the interest of the local agency business, but whatever I have to say, I will say as a citizen of Haverhill and as a member of this board, and in the interest of all concerned. I suppose it is no secret to you that all the insurance companies have met with large losses in Haverhill since the large fire of 1882, and only during three years out of the six have the insurance companies received more premiums from Haverhill than there were losses during those years. Last year the losses of Haverhill were nearly twice the amount of the premiums collected, and this year it promises to be even.

Under these circumstances, you can see that some of the insurance companies may consider it wise to withdraw from the city, and in that event premiums for fire insurance may be twice or even three times as high as now. It's within the province of this board of trade to try to work against such an extremity, and take such measures which will not alone give greater security from fire, but will also bring about a reduction in rates in the future; for they now bear very heavily upon the manufacturing interest in this city. It's a common mistake to suppose that the insurance companies court high rates, or make money in places where rates are high. On the contrary, it can be shown that insurance companies accumulate a surplus in places which give greater security and in which premiums are very low. In order to bring about a change for the better, I would suggest to this board to use its influence with the city government, and see that the requirements of the insurance companies are carried out, also to induce the city government to endow the inspector of buildings with more power than at present, as to enable him to order the removal of anything objectionable from buildings, which may bring about a fire by combustion or otherwise.

The suggestions made by the speaker were approved by the board, and the committee on municipal affairs was instructed to communicate the action of the board to the city authorities.

The Life Underwriters Association of New York.

The first regular monthly meeting of the Life Underwriters Association of New York, since the summer vacation, was held at the Union Square Hotel, New York, on Tuesday afternoon. There was a brief business session at which President Raymond presided. A report on the anti-rebate movement, was presented by the chairman of the executive committee, in the course of which he said:

We can safely say that as an association we are unanimous in our desire to end the pernicious practice of dividing commissions with the insured. We may also safely say that as an association we believe that we cannot reasonably hope for success if the companies themselves oppose the reform movement, except it be secured as the result of legislative action, and we believe that the companies will need the earnest support of their agents in this and other associations to carry into effect any plan that may be adopted. We do not believe that either the companies or the members of this association desire legislative action in the matter, and we are therefore encouraged to believe some plan will be agreed upon whereby to work an end to the evil. While we believe this association is justly entitled to the credit of having taken action of the right kind, and at just the right time to secure the plan of reform which is now being considered, we should not forget to give all proper credit to those who have labored with us in this great undertaking. We should not forget that but for the public sentiment favorable to this reform created in part by our allies, the insurance press and our sister associations, our opportunity for action would at least not have come when it did, if indeed it came at all. All honor to our co workers. Let us all rejoice at the bright prospects of success and continue to do what is in our power to make the proposed reform complete and lasting.

The attendance of members at the meeting and the dinner which followed was unusually large. About seventy gentlemen stretched their legs under the table. Among the invited guests were President Russell of the Connecticut General Life, President Burford of the United States Life, Rev. Moncure D. Conway, Judge F. G. Gedney, Rev. Price Collier of Brooklyn, A. C. Haynes, Prof. C. D. McElroy, A. W. Bray of Newark, John Merritt and S. L. Bean of Saratoga, James

Mitchell or Newburgh, Dr. Buchanan Burr of the Mutual Life, and Louis Aldrich the actor.

The insurance press was represented by Messrs. Hine, Ballard, Lakey. C. J. Smith, Webster, Thomson, A. L. J. Smith, Jenney and Douglas.

President Raymond in introducing the toasts alluded to the work done by the association in behalf of the anti-rebate movement and said that the presentation of any plan looking to that object would be useless unless it met with the hearty co-operation of all similar associations.

The secretary read letters of regret from gentlemen unable to attend among whom were Presidents Greene of the Connecticut Mutual, Beers of the New York Life and Edgerly of the Massachusetts Mutual Life. It was expected that President McCurdy of the Mutual Life would speak but a letter was read from him in which he excused his absence on account of a prior engagement made with the Chamber of Commerce.

The speeches of the evening were by Rev. Mr. Collier, Prof. McElroy of Washington, A. W. Gray of the Massachusetts Mutual Life, President Russell, President Burford, A. C. Haynes, Judge Gedney, Moncure D. Conway, J. L. Johnson of the Massachusetts Mutual, Dr. Stillman of the Mutual Life, and C. D. Lakey. Mr. Aldrich recited very effectively the poems "Advance" and "Battery B."

The chairman of the executive committee announced that in the opinion of the committee, the Frank Block prize of $100 on "Procrastination in Life Insurance" must go to A. Niemand, as the best essayist on the subject. The winner seemed to be a person unknown to the association.

Upon the close of Mr. Lakey's remarks, the president bade the company good night. The occasion was generally regarded as one of the most successful that the association has yet enjoyed.

Communications.

New Hampshire and the Business There of the Agency Fire Insurance Companies which Withdrew.

To the Editor of The Weekly Underwriter:

Sir—In your issue of November 17, referring to the report of the insurance commissioner of New Hampshire, you say that "the casual reader will be surprised at the amount of business credited to Foreign companies when he remembers that in 1884, the year before the other state companies withdrew, they wrote considerably less business than they now appear to have on their books."

On page 33 of the insurance commissioner's report for 1885 you will find that the out-of-the-state companies wrote in 1884 $38,751,383., which is subject to some slight deduction for companies improperly included in the list—two casualty companies, the Guarantee company and the Hartford Steam Boiler Company. On page 8 of his report for 1888 the retired companies now appear to have at risk $19,367,183.

Taking into consideration the amount of three, four and five year business written in a state like New Hampshire, the "casual reader" *may* be surprised to find that two years and four months after their withdrawal the Foreign companies have at risk only about half their annual writings, but the underwriter would not.

I have given the subject of New Hampshire business considerable attention, and I think you are mistaken in your statement that "a good deal has been written or renewed by companies that withdrew in 1885." It is my opinion that the New Hampshire compact has been religiously lived up to by the signers. While I agree with you that such agreements are seldom kept, you must bear in mind that the New Hampshire compact is unique. It is the first time in my knowledge that companies ever were brave enough to do what they repeatedly threatened to do—to withdrew from a state on account of iniquitous legislation. Having braced up to that extent there seems to be no difficulty in remaining virtuous.

Yours very truly,

Geo. P. Field.

Office of Scull & Bradley, Boston, November 19, 1888.

Insurance in the Courts.

The suit in the Ohio supreme court, affecting the license of the Fidelity and Casualty Company was decided this week in favor of the company.

The Illinois supreme court last week decided against the validity of a Chicago ordinance assessing a tax of two per cent. on the gross premiums received by all fire insurance companies doing business in that city for the maintenance of the Chicago Fire Department. The court holds that the city has no police powers in the matter. The ordinance was passed by the council July 15, 1886. The companies paid the amount under protest and had the Phenix insurance company enter suit against the city and carry it up to the supreme court. The appellate court, in rendering its decision, held that the ordinance was invalid on the ground that the city has no police power in the case, and the supreme court takes the same view of the case.

In the New York supreme court on Tuesday, at Canandaigua, the suit of Mrs. Emily J. Shay of Seneca Falls, against the National Benefit Society of New York (co-operative) was tried. Mrs. Shay wanted $10,000, the amount of a policy on her late husband's life. On July 1, 1886, an assessment became due, which Shay did not pay. A second notice, sent July 5, was also disregarded. July 19 he was suddenly stricken fatally and died July 21. On the previous day his daughter forwarded the amount of the assessment to the company which accepted it, but resisted payment of the policy. Judge Rumsey directed a verdict of $11,200 for the plaintiff, giving as his opinion that the second notice kept the policy alive in the absence of any specific act of forfeiture on the part of the company. The case will be appealed to the general term.

A press despatch from Little Rock, Ark., dated Thursday, made the following statement:

A big insurance case is on trial in the United States court here, involving insurance money to the amount of more than $142,000. One year ago the Cotton Compress Company was burned out, the building and some 4,000 bales of cotton being destroyed. The trouble, growing out of a settlement of the insurance, resulted in the present litigation, the companies refusing to pay on the ground that the compress company claimed excessive damages for the cotton destroyed. The following twenty-eight companies are defendants: Imperial, London Assurance, Hartford, German-American, Springfield Fire and Marine, Anglo-Nevada, Ætna, German of Freeport, Pennsylvania Fire, Germania, Home of New York, Connecticut, New Orleans Association, California, Phenix of Brooklyn, Hibernia of New Orleans, National of Hartford, St. Paul Fire and Marine, Northern of London, North America of Philadelphia, Commercial of San

Francisco, Southern, Pelican and Crescent of New Orleans, North British and Mercantile, American Central of St. Louis, Hanover and Citizens of New York, Commercial Union of London and Liverpool and London and Globe. Insurance and commercial men are watching the case with interest, as the outcome will probably result in some radical changes in the methods of writing insurance on cotton throughout the south. The case will go to the jury shortly. An unsuccessful effort was made to bribe a juror this evening, Col. Lewis Fletcher being offered $500 by an adjuster of a company which is party to the suit. The matter is town talk to-night, The insurance companies have Judge E. W. McGraw of San Francisco as counsel, assisted by local attorneys.

Special Notices.

WANTED—By an old Life Insurance Company, experienced first-class traveling solicitors with A 1 references. None but first-class gentlemen need apply. P. O. Box 1963. New York City.

T. J. TEMPLE & CO.,

Agents Buffalo-German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS, Room 294, Stewart Building. New York City.

PLATE GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

THE

Standard Life & Accident Ins. Co.

OF DETROIT, MICH.

CASH CAPITAL, - - - - - - - $200,000.

D. M. FERRY, President. STEWART MARKS, Sec'y.
E. A. LEONARD, Asst. Sec'y. FRANK F. PARKINS, Supt. of Agencies.

The Standard's Policy is more liberal in its provisions than the policy of any other company.
The Standard allows indemnity for fifty-two week.
Agents wanted in unrepresented districts.

Kirby & Dwight,

54 *PINE ST., NEW YORK,*

General Agents for New York State of the

Employers Liability Assurance Corporation, Ld., of London, England.

THE UNITED FIRE RE INSURANCE Co.

LIMITED

OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH: - 28 to 40 NASSAU ST., NEW YORK

WILLIAM WOOD, Manager.

THE

Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.

MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER,

OFFICE, 30 NASSAU STREET, NEW YORK.

QUEEN

INSURANCE COMPANY.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY.
LOSSES PAID over $65,000,000.
HEAD OFFICE FOR THE UNITED STATES, 67 WALL ST., N. Y.
A. D. IRVING Manager. E. B. CLARK, Ass't Manager.

Providence-Washington Ins. Co.

PROVIDENCE, R. I.
STATEMENT JANUARY 1, 1888.

CASH CAPITAL		$400,000 00
ASSETS		1,116,858 70
LIABILITIES—Re-insurance Reserve	$449,782 81	
Other claims	128,154 71	
Cash Capital	400,000 00	
Net Surplus	138,921 18	$1,116,858 70

Manager Western Dep't. Holger de Roode, Chicago. General Agents for Kansas, Colorado, Nebraska, Wyoming and New Mexico, Packard, Wilson & Piper, Denver.

Scottish Union & National Ins. Co.,

ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.

No. 3 King William Street, E. C. London

United States Branch, Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

Connecticut General Life Ins. Co.

HARTFORD, CONN.

Assets January 1, 1888. - - - - - $1,716,606 23

Liabilities	$1,296,365 36
Surplus to Policy-holders	420,240 87

Of which $181,001 44 is a Special Reserve due Savings Endowment Policies

T. W. RUSSELL, President. F. O. HUDSON, Secretary.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re-insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES H. BURT, Secretary.

Lancashire Insurance Company,

OF MANCHESTER, ENGLAND.

ESTABLISHED 1852.

BOARD OF TRUSTEES FOR THE UNITED STATES

DONALD MACKAY of Vermilye & Co., CORNELIUS N. BLISS of Bliss, Fabyan & Co., and HORACE J. FAIRCHILD of H. B. Claflin & Co.

MANAGEMENT STAFF IN THE UNITED STATES.

Manager for United States..EDWARD LITCHFIELD 40-42 Pine St., N. Y

GEORGE PRITCHARD.....Sub-Manager.

GENERAL AGENTS.

W. G. FERGUSON.....Chicago
H. K. LINDSEY.....Cincinnati
E. W. CARPENTER.....San Francisco
HUTSON LEE.....Charleston, S. C.
S. O. COTTON & BRO.....Houston, Texas.

GEORGE STEWART, Gen'l Manager of the Company, Manchester, Eng

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$13,432,548 64
Surplus	2,753,265 71
Insurance in Force	57,137,653 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Organization, and in everything which contributes to the security and Cheapness of Life Insurance, *THIS COMPANY STANDS UNRIVALED.*

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1888.

TOTAL ASSETS	$2,401,956
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and all Claims	1,990,379
Surplus	411,577

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary

DIRECTORS—Thomas H. Montgomery, John Welsh, John T. Lewis, Israel Morris, William W. Paul, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

ORGANIZED 1859.

STATEMENT JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	908,053 29
Reserve for Losses under adjustment	93,467 20
Net Surplus	672,142 13
	$2,673,662 64

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres. and Sec'y

The Fire Insurance Association

OF LONDON, 57 & 59 WILLIAM ST., NEW YORK.

TRUSTEES IN NEW YORK,

JACOB D. VERMILYE, President Merchants National Bank.
THOMAS REID.
F. D. TAPPAN, President Gallatin National Bank.

THEO. W. LETTON, General Manager and Attorney for the United States.

Lion Fire Insurance Company,

5 LOTHBURY, E. C.

LONDON, - - - - ENGLAND.

United States Branch, - - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas

Agencies in all the principal Cities of the United States.

U. S. BRANCH

North British & Mercantile Ins. Co.

OF LONDON AND EDINBURGH,

54 WILLIAM STREET, - NEW YORK.

SAM P. BLAGDEN, Manager.

J. F. DUDLEY, Asst. Manager. W. A. FRANCIS, 2d Asst. Manager.

City of London Fire Insurance Co.

LIMITED.

STOCK COMPANY. OF LONDON, ENGLAND.

HEAD OFFICES IN THE UNITED STATES.

20 KILBY ST. BOSTON, MASS.

JOHN C. PAIGE,

RESIDENT MANAGER.

WESTERN OFFICE, **CHICAGO, ILL.**

EDWIN A. SIMONDS,

GENERAL AGENT.

The Fidelity & Casualty Co.,

OF NEW YORK.

Nos. 214-216 BROADWAY.

CAPITAL, $250,000 00. ASSETS, JANUARY 1, 1888, $736,082 55

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employes of Railroads, Banks, etc., also Administrators, Guardians, etc.

Issues Accident Policies, containing all modern features, at lower rates than those usually charged.

Also Plate Glass and Boiler Policies of approved forms and at low rates.

AGENTS WILL APPRECIATE THE ADVANTAGE OF DEALING WITH A COMPANY WHICH DOES MORE THAN ONE LINE OF BUSINESS.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
ROB'T J. HILLAS, Secretary.

DIRECTORS.

GEO. S. COE, - - - - - Pres. American Exchange Nat. Bank.
J. S. T. STRANAHAN, - - - - - - - Pres. Atlantic Dock Co.
A. E. ORR, - - - - - Pres. New York Produce Exchange.
G. G. WILLIAMS, - - - - - - Pres. Chemical National Bank.
A. B. HULL, - - - - - - - - - Retired Merchant.
H. A. HURLBUT, - - - Pres. of Commissioners of Emigration.
J. D. VERMILYE, - - - - - - - Pres. Merchants Nat. Bank.
JOHN L. RIKER, - - - - - - - - Of J. L. & D. S. Riker.
J. G. MCCULLOUGH, - - - - - - - Pres. Panama Railway Co.
T. S. MOORE, - - - - - - - - - Of Moore, Low & Wallace
WM. M. RICHARDS, - - - - - - - President
GEO. F. SEWARD, - - - - - - - - Vice-President

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are *Non-forfeitable, Incontestable* and *free from all limitation as to Residence, Travel, Suicide or Occupation*, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851: PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets $9,012,379 54
Liabilities 8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

'The Leading Industrial Insurance Company of America.'

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Five Millions of Dollars, and its surplus, to One and a Quarter Millions

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD - - - President.

Assets (Market Values), January 1, 1888 ..... $42,111,223 33
Liabilities (4 per cent. Reserve) 39,283,484 33
Surplus 2,827,749 00
Surplus (by former New York standard, discontinued this year) 5,623,762 76

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888 ..... $10,501,559 74
Paid Policy-holders in 1887 ..... 1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up Insurance values after three years: Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.
J. M HOLCOMBE, Secretary.

The United States Life Ins. Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

GEO. H. BURFORD, President.

C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Asst. Secretary

WM. T. STANDEN, Actuary.

Increase in Assets over $100,000
Increase in new business ..... 40 per cent.
Increase of business in force $2,400,000

POLICIES INCONTESTABLE. CLAIMS PAID PROMPTLY.
TEN DAYS' GRACE. ABSOLUTE SECURITY

The most liberal and equitable contract consistent with recognized business principles.

J. Good-Agents, desiring to represent the Company, are invited to address S. GAFFNEY, Superintendent of Agencies, at Home Office.

Continental Insurance Company,

100 BROADWAY, NEW YORK.

Reserve for re-insurance $2,585,904 05
Reserve for Commissions, Taxes, &c 30,000 00
" for losses and all other claims 338,721 37
Capital paid in in cash 1,000,000 00
Net Surplus 920,997 61

Total cash assets, Jan. 1, 1888 ..... $4,875,623 03

This Company conducts its business under the restrictions of the New York Safety Fund Law.

H. H. LAMPORT, President F. C. MOORE, Vice-President.
CYRUS PECK, 2d Vice-President and Secretary.
C. H. DUTCHER, Secretary, Brooklyn, N. Y., Department.

The Mutual Life Insurance Company of New York.

THE LARGEST, CHEAPEST AND BEST IN THE WORLD.

RICHARD A. McCURDY, - - President.

NASSAU, CEDAR & LIBERTY STREETS.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,680 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

J. GOODNOW, President.
WM. B. CLARK, Vice-Pres't. JAMES F. DUDLEY, Ass't Sec'y.
ANDREW C. BAYNE, Sec'y. WM. H. KING, Ass't Sec'y.

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets tde want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

1825. THE 1888.

Pennsylvania Fire Insurance Co.,

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

INSURE YOUR LIFE

—AS YOU—

INSURE YOUR PROPERTY

each year by itself, but with the right to continue the insurance as long as you live, by payments adjusted to cover the cost during the term paid for only.

Renewab e term insurance as furnished by the

PROVIDENT SAVINGS

LIFE INSURANCE SOCIETY,

220 BROADWAY,

(Equitable Building.) NEW YORK.

is the safest, the cheapest, and fairest contract attainable.

Among all the life insurance companies the PROVIDENT SAVINGS shows the largest ratio of assets to liabilities, and smallest ratios of payments for death claims and expenses. The maximum of security and minimum of cost.

WM. E. STEVENS, Secretary. SHEPPARD, HOMANS, President.

☞ Send For Prospectus. Good Agents Wanted.

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE: NEWARK, N. J.

JOHN F. DRYDEN, President. Assets, over $1,950,000

Surplus, according to the four per cent. standard, nearly, $500,000; Income, 1887, over $3,000,000; 495,998 Policies issued during 1887; $853 818.64 paid in death claims during 1887. It has issued more than 2,000,000 of Policies and the total death claims amount to nearly $3,000,000. Reliable agents wanted.

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136.82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635.20
While it has received from them only,	150,987,751.65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22 7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, - - - - - - - President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT. 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,960

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XXXIX. SATURDAY, DECEMBER 1, 1888. NO. 22.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

WE had decided to make a few remarks this thanksgiving week upon the subject of the monthly reports of losses paid by life insurance companies as they appear in the columns of THE WEEKLY UNDERWRITER, and on looking over our exchanges we find in the *Guardian* the article on the same subject which we reprint in another column. For some unexplained reason we have failed to receive reports this year from the Equitable Life Assurance Society and so its figures do not appear in a total for the ten months to November 1 of a little over twenty-four millions. If our contemporary is correct in its figures, there will be paid out this year to the families of deceased policy-holders by the life and assessment companies about six million dollars a month or not far from two hundred thousand dollars a day, through the medium of these organized corporations. And we do not get all the figures, so that the general total will doubtless exceed that sum. This work, as the *Guardian* well says could be done by no other medium than life insurance, and it is impossible to tell what cares it has lightened and what suffering it has prevented. It comes to rich and poor alike as a benison from the death bed, as a hand stretched out from the grave to help and defend the widow and the fatherless.

COUPLED with the general regret at the enormous amount of property annually sacrificed to fire in the United States, there is usually surprise felt and expressed that some effective steps are not taken to reduce the loss. There are various ways of accounting for it, too. The defective flue has its advocates, incendiarism is the pet hobby of some, while climatic causes play an important part in the mental struggle of others with the problem. There is one cause, among others, which is usually covered up and charged in the general account to the others, and that is the general disregard on the part of architects and builders, of the most ordinary precautions against burning. Probably ninety-nine out of every hundred of the wooden houses built in the United States have an open air space between the outer and inner walls running from the foundation to the ridge of the roof. To stop this air space at each floor would not be expensive and would save a great many buildings. Then, too, the carelessness of builders in having under floors and in partitions the rubbish and shavings made in finishing is another element of danger. But the carlessness with chimneys and hot air pipes is still worse. Having been engaged for some months in an attempt to make a building reasonably safe from fire, and being thwarted at every turn by the builders, we speak feelingly of the difficulties in the way of even the man who, knowing the perils, makes an intelligent effort to avoid them. It is our deliberate opinion that not one in a hundred of either architects or builders thinks, in his construction, of the possibility of having his work destroyed, or if he does think of it he belongs in the same category with those underwriters who desire fires that trade may flourish.

THE *Chronicle* has a convert to its theory that the companies doing business under the safety fund law in New York are guilty of deception in their advertisements, and as is frequently the case the convert goes a little further than the preacher. The *Indicator* comes out with a list of New York companies operating under this law and the amounts of their special reserve and guarantee surplus funds, added together as though both funds were withdrawn from the company's general assets. The *Chronicle* should inform its ally that it is only one of these funds which is held for the benefit of the owners of the unearned premiums. The other fund goes with the capital and surplus in that great conflagration which none of us hope to see, but which is an ever present menace to the holders of fire policies and fire insurance stocks. If we understand the *Chronicle*, it is not the safety fund law to which it objects but the fact that the provisions of that law are not advertised properly, if at all. Well, every policy issued under that law contains a notice that it is so issued, and as the law is rather long and is supposed to be understood we think that companies may be pardoned for not attaching its text to their policies or their advertisements.

"THE companies must or the state will" do away with rebates in life insurance, says *Insurance*, reiterating a statement we have more than once made, and one of the truth of which we have not the slightest doubt. To confirm this comes the announcement that the bill introduced in the Vermont house of representatives on November 13, has passed both houses and received the signature of the governor. It takes effect by its terms on the first of January, and is an exact copy of the Massachusetts law. And it will be seen by reference to our legislative news that the same bill has also appeared in Georgia. So strongly does this legislation appeal to the sense of justice that opposition to it is useless. Indeed there can be no argument against such an enactment except the argument that it is an unwarranted interference with the business of corporations by the legislature, and that is an argument which has greatly lost its force in a day when legislative interference with business pursuits is accounted wisdom. Well, gentlemen, what are you going to do about it? Will you still wink at this evil until you are put into a legislative straight jacket and compelled to treat mutual policy-holders as though they had equal rights in what is their common

property? Your committee has given you a plan. If you do not like it you can amend it, but we have just this to say, that it will not be well for you to delay action until after the meeting of the legislatures of New York, Connecticut and Pennsylvania, unless you desire to have the question settled for you without your consent.

THERE are a great many absurdities going about dressed in the garb of deductions from science or experience, and none are more absurd than the conclusions arrived at by some actuaries regarding life insurance. The *Guardian* says that Walter C. Wright claims, as a result of his experience, that "a Life company, after it is firmly established in business, should be able to maintain fifty per cent. of its death claims paid as the maximum of its expenses." As we do not know how Mr. Wright qualifies this oracular assertion, or what he means by it, we can only criticise the use made of it by the *Guardian*, whose editor is also an actuary. It says:

> This is simple common sense: for, as the expenses are much heavier on new than on old business, and as, until a certain amount of business has been placed on the books, the expenses must be largely those of new business, a new company must of necessity be subject to heavier proportionate expenses than an old one. Now the level-premium (or legal-reserve) companies of this country were six years older in 1887 than in 1881, and in 1887 the expenses were $63.70 to every $100 paid for death-losses, while in 1881 those expenses were but $50. There is certainly something wrong here; but we venture the assertion that it is not with the principle laid down by Mr. Wright. That and its sequence of decreasing ratios of expenses are all right. The trouble is with the actual expenses of the companies. With few exceptions they have run wild in this matter until, as heavy as were the expenses in 1881, the increase over the rate of that year cost the policy-holders of the level-premium companies in the succeeding six years no less than $12,867,481.

If Mr. Wright has laid down any such principle there is certainly something wrong with it, and the thing that is wrong is that it lacks common sense. If you put insurance companies into straight jackets and prescribe what forms of policies they shall write and how much new business they shall do in any given year, or how much they shall increase the volume of business, you may possibly make such rules as are here laid down. In 1881 the insurance written was two hundred and twenty-two and a half millions, and in 1887 it was five hundred and thirty-one millions. The amount in force, from 1881 to 1887, increased from fifteen hundred and forty millions to twenty-four hundred and seventy-four millions, an increase of over sixty per cent. What relation is there between the death claims paid and the expense of procuring this new business? The new business increases the expense and decreases the death rate, and so, according to the *Guardian*, that company that decreases its expenses by doing no new business and increases its death rate by reason of the age of its policies is doing the proper thing, and is to be commended. Somewhere, too, in the economy of life insurance, there ought to be a place for, counting endowments, other than in the expense account. We think that the *Guardian* must have misunderstood Mr. Wright.

THERE is certainly a use for company papers. When they serve no other purpose they sometimes make statements about their own companies and record experiences which no journal not devoted to a special company would care to have go out as its deliberate opinion. We have before us as we write, recent issues of the organs of two Life companies, both maintaining the same view, and each giving figures to prove the superiority of its company over the other. The thing contended for is the benefit to new policy-holders of existing surplus. One heads its article "interesting to intending assurers" and then goes on to say in effect that new policy-holders share in the accumulated surplus in their dividends. And then it goes on to show that it has the larger surplus and the demonstration follows. The other one goes on to say that a large portion of its opponent's surplus belongs to certain specified policy-holders and that it cannot be given to any new member, while the surplus that it can so dispose of is less than its own. We really wish that they would not do these things, because no member joining a life insurance company has the slightest interest in the surplus already accumulated, and it seems to us unwise to hold out to him the hope of a share of money accumulated by other people which certainly cannot be given him without robbing them. All this loose talk, no doubt comes from a nebulous idea that the surplus of a life insurance company above its legal liabilities is a fund which has come together somehow and belongs to nobody. Possibly "intending assurers" may believe that until they get in, but if companies have committed themselves to any one thing in regard to surplus it is to divide it in the proportion which each policy has contributed to the surplus. That is the principle underlying the contribution dividend, and if it is to be violated by any company so as to give existing surplus to new members, policy-holders ought to raise a universal protest against such misappropriation of funds. We mention this because we think that both these statements have been made inadvertently by a careless and irresponsible editor, and that both companies would indignantly repudiate any such intention as is advertised in their name. Certainly we should not dare charge either of them with such an intent.

As is usual with the *Chronicle* it is again wrong. In its issue this week it says:

> We hope it is not necessary to say that misstatement of our contemporary's position was not intended. Neither do we see just how its position has been misrepresented to any extent worth mentioning. The unearned premiums of non-"safety fund" companies exceed the corresponding funds of "safety fund" companies only because the former companies largely outnumber the latter. It is the difference in the number of companies that enables THE WEEKLY UNDERWRITER to point to twenty-one millions, "unavailable," etc. If compliance with the "safety fund" law had been general it would have caused a much greater sequestration than the old law. Therefore, in principle, it is more "wrong and illogical" (to use our neighbor's words) than the other, and should first receive attention.

We almost despair of the *Chronicle* but will make one more effort. This time instruction shall take the form of some figures from the New York report. The names of the safety fund companies are given below, together with their two funds not available for general losses. These are the "special reserve fund" and the "unearned premiums."

COMPANIES.	Special Res. Fund.	Unearned Premiums.
American	$200,000	$226,250
Buffalo German	200,000	300,839
Continental	600,000	2,585,904
German American	500,000	1,909,374
Glens Falls	200,000	508,892
Niagara	250,000	1,182,807
Standard	78,000	51,853
Williamsburgh	280,000	406,110
Total	$2,308,000	$7,172,029

It will be seen that the Safety Fund law has so far added to the unavailable funds a little over two millions, while the

old law puts, in the same companies, over seven millions out of the reach of the losers in a great conflagration. The *Chronicle* says that we have not a right understanding of the laws of proportion. If two millions exceed seven miltions, we shall have to admit the fact; if not, then the *Chronicle* is looking through the wrong end of its glass. Our contemporary says:

> If THE WEEKLY UNDERWRITER wants to engage in a discussion of motives we are ready to meet it, and we would begin by asking what rankling disappointment has made that paper continue its persecution of the Liberty insurance company.

If we were to engage in a discussion of motives with the *Chronicle* we might have to say some unpleasant things, and the editor had better consult its owners before he challenges us to such a contest. We will cheerfully answer its question, however, if it will give some specific instance of persecution on our part of the Liberty, or any other insurance company. There are no skeletons in our closet.

The Hume Case in the Supreme Court.

WE do not now recall a life insurance decision in the supreme court of the United States during the past ten years, of so much importance as that rendered a few weeks since, the text of which we publish in this number. So far as it affects this particular case the decision could not well be other than it is on the main question and with the evidence adduced. It affirms the decision of the court below, but it goes further and lays down some general principles of law applicable to all cases where it is sought to divert the proceeds of life insurance policies procured for the benefit of wife and children to the benefit of creditors of the husband.

Some years ago a case went up to the supreme court which might have involved this same question had the creditors intervened, but the company set up the claim for them, and the court below merely decided that the company had no right to make such a defense. It was sufficient for it to pay its policy to the beneficiary named, the wife, and Justice Dillon declined to give an opinion upon the rights of the creditors under the Missouri statute. The supreme court affirmed the judgment without giving any opinion.

So far as we have been able to examine the authorities this broad question, uninfluenced by statutes, has never been brought, until now, before the highest court. In this case Chief Justice Fuller has stated without equivocation the court's views of the provision made by life insurance for a wife and children. That seems to be that in the absence of any specific statute the wife is entitled to the entire proceeds of policies expressed to be for her benefit, and that she cannot be held accountable to the creditors of her husband even for the amount of premiums paid after insolvency unless they are fraudently diverted from his estate, and she is a party to the fraud. A policy for a wife's benefit is in no sense the property of the husband, he cannot procure credit it, and, therefore, it cannot be a fraud upon his creditors. The creditor has an insurable interest in the life of his debtor, and can protect himself by insurance if he chooses, but he cannot share, after death, with those who are so protected.

An incidental point in this decision turns upon the Connecticut statute, which is certainly more in the interest of the family than are those of some other states. In Connecticut the excess of premiums paid above three hundred dollars are subject to the creditors of the husband if he pays the premium. This does not, as in some states a somewhat similar provision has been held to do, affect the insurance. That goes to the wife, but she is liable to her husband's creditors for all excess of premium over three hundred dollars annually, with interest. The court says that "the rights and benefits given by the laws of Connecticut in this regard are as much a part of these contracts as if incorporated therein, not only because they are to be taken as if entered into there, but because there was the place of performance, and the stipulation of the parties was made with reference to the laws of that place." This a view of the life insurance contract which legislators have endeavored, in many states to set aside, but which is essential to preserve equity between members of a mutual company. The contracts must be alike, and subject to the same law.

Brushing aside all technicalities, "we prefer," says the court, "to place our decision upon broader grounds." A man who is in debt has no right to give away money belonging to his creditors, but he has a right to support his family. The same public policy which supports this right should be extended to protect them so far as to withdraw from his earnings a sum sufficient to keep up a security already lawfully obtained, or which could thereby be obtained, at least to the extent of requiring that under such circumstances the fraudulent intent of both parties to the transaction should be made out.

This decision marks a distinct step in advance in life insurance. It rescues from the almost hopeless entanglement of statute and common law the interests of wife and children, which between the two were becoming seriously threatened.

Facts and Opinions.

IT is proposed by the Boston Board of Fire Underwriters to increase the rate twenty-five per cent. on all wholesale and retail clothing manufactories in Boston, whether work is carried on in them or not, and upon all tailors' workshops. This will be adopted by the board upon the signing of a circular to that effect by eighty-five per cent. of the insurance capital in Boston. There is but little doubt that the requisite proportion of signatures will be secured. The underwriters of Boston have long believed that clothing risks in that city were extra hazardous. Several losses have occurred of late where the amount paid seemed greatly disproportionate to the apparent damage. One factor noticed in this movement is that of the number of Russian jews who have branched out into the clothing-making business on a small scale, and the great number of losses among such risks. So evident has fraud appeared in some of these losses, to the underwriters, that many have declined to insure the property of people of that nationality, but this is circumvented by the objectionable persons insuring under fictitious names, it is asserted.

THE board of aldermen of Haverhill, Mass., on November 27, held a hearing on the management of the destructive City Hall fire, which occurred November 6, and was the cause of bringing out a notification from the insurance companies of Boston to make a number of important improvements in the system of fire protection of the city. It was shown that the

high wind prevented the streams of water doing great execution, and that the accidental breaking of a ladder greatly operated against the firemen in their work. Nothing, it was claimed, was brought out to show that the fire had not been properly handled, and it was the opinion of the board, at the conclusion of the hearing, that if the improvements in the fire service suggested by the underwriters had been in operation that the result would have been the same.

THE *Coast Review* objects to the title "Underwriter" for an insurance paper and calls it a "misnomer" and various other pet names. Well it is not exactly the thing, perhaps, to call a paper the underwriter, but as that has been the name by which this particular paper has been known for nearly thirty years we do not feel called upon to change it. Another trouble lies in the fact that we cannot all get a name which so fully characterizes our business as does "*Coast Review.*"

THE *Commercial Bulletin* learns that the directors of the Patriotic Assurance Company of Dublin, Ireland, contemplating an entension of its business to foreign countries, presumably to the United States, has received authority from its shareholders to do so. The Patriotic was founded in 1824, has a subscribed capital of $7,500,000, and a paid up capital of a little over $600,000. Anxious and ambitious agents may address 9 College Green, Dublin.

ABOUT $5,000 is believed in Chicago to be the amount of the shortage in the accounts of W. B. Wharton agent, in that city, of the International Marine insurance company of Liverpool. Wharton went to Chicago about a year ago from New York where he had been connected with the Sun Mutual insurance company. He has disappeared from Chicago and the company's American manager is there in charge of the deserted office.

THE Texas Life Underwriters Association has been organized permanently, with the following official roll for the first year of its existence: I. Reinhardt, president; H. M. Leonard, first vice-president; W. P. Howland, second vice-president; G. H. Woodward, third vice-president; A. R. Roberts, secretary; and E. R. Logan, treasurer. A. C. Spears, W. L. Sondheim, D. A. Dyer, J. B. Day and A. Subler, executive committee.

THIS lugubrious statement appears in the *Commercial Bulletin*:

> A well known agency underwriter stated Friday that there could be no doubt that the results of Maryland business for 1888 would show a loss ratio of over one hundred per cent. of premium receipts, and that Delaware business will be but little, if any, less unprofitable. He states that a sharp and considerable advance should be made in Maryland and Delaware fire insurance rates.

AN incendiary, who has so far defied discovery, has made three unsuccessful attempts to set fire to the swarming tenement houses 1002 to 1008 Avenue A. His usual course is to sprinkle kerosene upon combustible material in or near the dumb waiter shafts. The lives of forty families are imperilled by this imitator of the persistence of the Whitechapel fiend.

THE insurances upon the life of the late Dr. David Hostetter, the bitters maker, are given by the Philadelphia *Insurance News*, as follows: New York Life, $126,000; Equitable, $100,000. Mutual, $50,000; Provident Life and Trust, $30,000; United States Life, $25,000; Northwestern Mutual, $25,000; Mutual Benefit, $5,000; total $361.000.

THE Factors and Traders insurance company of New Orleans has given official notice, through E. A. Palfrey, its president, that it has ceased doing business in the state of Georgia, and of its intention to apply for the withdrawal of the bonds held by the treasurer of that state belonging to the company.

ANOTHER exploded co-operative is the Accident Insurance Corporation of Chicago. Judge Tuley at Chicago orders the winding up of its affairs. He finds that it has made false reports to the state auditor, and that instead of being able to pay $500 on a policy, it could pay not more than $130.

THE Central Mutual Aid Association of St. Paul, Minn., is an assessment concern. Commissioner Shandrew says, "I am of the opinion that it is utterly unable to pay its liabilities or current expenses," and so, in the interest of the public, he asks the attorney-general to close up the thing.

A NATIONAL convention of steam boiler inspectors was in session at Pittsburgh, Pa., this week. One purpose of the organization is the improvement of the service by weeding out of it incompetent men, and it is claimed that there are many such in it.

A CHICAGO press despatch announces that Arthur W. Murray, "publisher and editor of an insurance journal," has got himself into trouble by possessing two simultaneous wives. Who is this wretched man?

THE South British and National Fire and Marine of New Zealand, which does business on the Pacific Coast, has re-insured the business of the Adelaide Marine and Fire of South Australia.

A CHANGE has taken place in the London branch management of the Hanover Fire. Mr. J. H, Lukach has resigned, and Assistant Manager Henry Sledge succeeds him.

Personals.

AGENCY APPOINTMENTS.

Accident Insurance Company of North American: D. T. Averill, Campbello, Mass.

Ætna of Hartford: Kremer & Durban, Philadelphia, Pa.

California of San Francisco: C. H. Pierce, Northampton, Mass.; E. C. Clark, Holyoke, Mass.

Granite State of New Hampshire: George H. Porter, Boston, Mass., transferred from Samuel Appleton.

Hartford Steam Boiler: L. Kennerson, Boston, Mass.

Home Life of Brooklyn: A. L. Hamilton, of Kansas City, state agent for Missouri.

North British and Mercantile: E. C. Morse, Boston, Mass.

Phœnix of Hartford: W. C. Goodrich, Philadelphia, Pa., succeeding Boswell & Co.

Mr. W. C. Goodrich of Philadelphia, the *United States Review* announces, has resigned the general and special agency for that city of the Ætna of Hartford and accepted a similar position with the Phœnix of Hartford. The Philadelphia agency of the Ætna has gone to Kremer & Durban. Mr. Goodrich has also resigned the position of secretary and treasurer of the Underwriters' Association of the middle department and is succeeded by E. R. Clemence, formerly assistant secretary of the association, and for many years associated with Mr. Goodrich in the management of the business of the Ætna.

Mr. Julius Wilcox, a well known writer on financial and insurance topics turns out to be "A. Niemand" to whom the Life Insurance Association of New York awarded the Block prize for the best article on "Procrastination in Life Insurance."

Mr. Charles D. Stocker, the organizer and secretary of the Northwestern Fire insurance company of Duluth, and after its dissolution a local agent at Duluth, died at that place November 17, of typhoid fever,

Mr. R. C. Osgood an insurance agent at Newport, N. H., died November 22, of pneumonia, aged sixty-seven years.

Mr. John A. Miller, Sr., of Louisville, Ky., for many years a prominent insurance agent, died suddenly of heart disease in that city on November 19. He was sixty years old.

Insurance Legislation.

Georgia.

In the senate a bill has passed to provide for the surrender of the $100,000 securities deposited with the state by the Cotton States Life insurance company of Macon.

A bill has been introduced in the senate to incorporate the Atlanta Mutual insurance company.

In the house of representatives on Monday, a bill was introduced for the relief of the Equitable Life insurance of the United States.

In the house of representatives on Tuesday, a bill was introduced by Mr. Glenn, to regulate the doing of business by life insurance companies. It is anti-rebate bill similar to that passed in Vermont this week.

Mr. Glenn's bill provides that "no life insurance company doing business in this state, shall make or permit any distinction or discrimination in favor of individuals between insurants of the same class and equal expectation of life in the amount or payment of premiums, or the rates charged for policies of life or endowment insurance, or in the dividends or other benefits payable thereon, or on any other terms or conditions of the contract it makes. nor shall any such company or agent thereof. make any contract of insurance or agreement as to such contract other than is plainly expressed in the policy insured thereon: nor shall any such company or agent pay or allow, or offer to pay or allow any inducement to insurance, any rebate of premiums payable on the policy, or any special favor or advantage in the dividends or other benefits to accrue thereon, or any valuable consideration or inducement whatever not specified in the policy or contract of insurance."

Results of Insurance Legislation in Vermont.

From the special correspondent of THE WEEKLY UNDERWRITER at Montpelier, we have the following:

House Bill No. 285, introduced by Mr. Ballard of Burlington and entitled "an act relating to foreign life insurance companies doing business in this state," a retaliatory bill, (text printed in our Extra Bulletin 377) passed both houses after having been amended in the house so as to include in its provisions, not only life, but all insurance companies of the United States or any foreign country and was on Tuesday signed by the governor.

House Bill No. 242, introduced by Mr. Brownell of Essex, providing that the duties of insurance commissioner shall be performed by the secretary of state, has not yet been reported by the committee on state and court expenses to which it was referred, but it is understood that the report will be unfavorable when it comes.

House Bill No. 308, introduced by Mr. Field of Rutland, which aims to exclude non-resident agents from doing business in this state, (text printed in our Extra Bulletin 378) was amended in the house, on the recommendation of the ways and means committee, so as to add to section 1 the following: "Nothing in this act shall be construed to prohibit resident agents of this state from procuring insurance at the home office of any foreign company." In this form the bill passed both houses and was on Tuesday signed by the governor.

House Bill No. 414, introduced by Mr. Pitkin of Montpelier, which is directed against the practice of giving rebates in life insurance (text printed in our Extra Bulletin 379) passed both houses and was signed by the governor on Tuesday.

Senate Bill No. 39 introduced by Mr. Smith, and entitled, "An Act in amendment of an act to incorporate the Vermont Mutual Fire insurance company," and Senate Bill No 42, introduced by Mr. Taft and entitled, "An Act changing the time for holding the annual meeting of the Vermont Life insurance company," have passed both houses and been approved by the governor.

Insurance in the Courts.

A suit has been begun at Topeka, Kas., which resembles the Hillman case in its main features. David Staiger took policies from the Connecticut Mutual Life for $10,000 and the Mutual Life of New York for $5,000. He is alleged to have died June 13, 1887. The insurance companies believe and have evidence to show that the assured is not dead. The wife, Caroline E. Staiger, who is a resident of Leavenworth, now brings suit in the United States circuit court against both companies for the amount of the insurance and interest.

Mr. Richard D. Alliger's suit for malicious libel against the Brooklyn *Eagle*, was tried on Tuesday in Brooklyn and resulted in a jury verdict of $4,500 damages for the plaintiff. It will be recalled that the *Eagle* on September 27, printed a statement that Mr. Alliger had been arrested for the crime of forgery, just as he was about to escape to Europe. As a matter of fact it was a person named Loew who was arrested on the charge and Mr. Alliger was entirely innocent. The paper made a tardy retraction some days later, but Mr. Alliger instituted a suit for damages. Offers to compromise were made by the paper, without satisfying the aggrieved underwriter.

One of the cotton compress cases, mentioned in our last issue, as on trial in the United States circuit court at Little Rock, Ark., was closed last Saturday, with a jury verdict for the plaintiff for $4,745.98. The defendant was the Liverpool and London and Globe. Suits against twenty-seven other companies are on the docket, but this case is regarded as a test case, and will probably be appealed. The companies insured cotton in the Union Compress to the amount of $142,000. The cotton was burned November 14, 1887. The defence was that the policies were void by an infraction of a clause in them which forbid the writing of the property by the Marine companies. Judge Caldwell ruled against the companies on this point, sustaining the plaintiff's demurrer. The result of the trial will cause changes to be made in the methods of insuring cotton by the companies.

In the matter of the Carrolton Oil Works at New Orleans *vs.* the New York Underwriters Agency, the appeals court of Louisiana has decided absolutely in favor of the defendants.

This was a very interesting case and has been stubbornly fought by both sides. The main contention was as to apportionment, the assured claiming that specifications (which were numerous in the policy) were of no account when the loss exceeded the total of the items. The New York Underwriters Agency offered the sum deemed due, which was refused, and then paid it into court, when suit was begun, leaving at issue the small sum of $214.50 and the important principle that a contract should be construed as it reads and plainly means. Mr. Frank N. Butler, New Orleans, won the case for the defendant. There were thirty-two fire insurance companies interested, but the New York Underwriters Agency alone contested.

In the Louisiana supreme court, November 18, Justice Fenner rendered an opinion in the case of Mrs. Fannie L. Gauther *et al. vs.* the New Orleans Cotton Exchange and Mutual Aid Association, as follows:

The defendant is a corporation organized as a mutual benefit association, the members of which, or their designated beneficiaries, are entitled at death to receive a certain amount, equivalent to the sum of certain assessments which are levied upon and payable by the surviving members.

Jules Aroni was a member of this association, and under certain circumstances failed to pay assessment. Suit was brought for the recovery of his benefits.

Syllabus: 1. The fact that by the charter of a mutual benefit association a particular method of notice of assessments falling due is declared to be sufficient and binding on all members does not exempt the corporation from the operation of the principles of equitable estoppel which apply to all other persons, natural or juridical.

2. In matters affecting the execution of contracts the doctrine of estoppel has no use or significance when the contract has been complied with: it is only in cases of non-compliance that the question arises whether the other party has by his representations or course of conduct estopped himself from setting up such non-compliance as a ground of forfeiture.

3. Forfeitures are not favored by the law, and in cases of insurance where the company has pursued a course of conduct which leads the insured honestly to believe that by conforming thereto his rights will be protected, the company will be estopped from claiming a forfeiture although incurred under the letter of the contract.

4. Hence though the charter provides only for notice by posting, yet if the company adopts the practice of always sending written notices by mail to a particular class of members, of assessment dues, and if on a particular occasion it failed to send such notice, and if the failure to pay was solely due to the want of notice, and if as soon as informed payment was tendered the company is estopped from claiming the forfeiture.

5. Upon a review of the evidence, the facts of the uniform custom to send notices, and of the failure to send it in the particular case in which the default occurred, that this was the sole cause of non-payment, and that payment was offered as soon as knowledge was obtained are found established, and, therefore, the judgment is affirmed.

The Family has the Preference—A Life Policy for Its Benefit No Part of the Estate of a Deceased Insolvent—The Text of the United States Supreme Court Decision.

We have obtained from the clerk of the supreme court of the United States, a copy of the recent decision of the court, in the cross appeal cases of the Central National Bank of Washington City, *et al.*, and Annie G. Hume, *et al.* They were appealed from the supreme court of the District of Columbia. The following is the text and editorial comment will be found elsewhere in this issue:

On the 23d of April, 1872, in consideration of an annual premium of $230.89, the Life Insurance Company of Virginia issued at Petersburg in that commonwealth, a policy of insurance on the life of Thomas L. Hume, of Washington, D. C., for the term of his natural life, in the sum of $10,000, for the sole use and benefit of his wife, Annie Graham Hume, and his children, payment to be made to them, their heirs, executors, or assigns, at Petersburg, Virginia.

The charter of the company provided as follows: "Any policy of insurance issued by the Life Insurance Company of Virginia on the life of any person, expressed to be for the benefit of any married women, whether the same be effected originally by herself or her husband, or by any other person, or whether the premiums thereafter be paid by herself or her husband or any other person as aforesaid, shall enure for her sole and separate use and benefit and that of her or husband's children, if any, as may be expressed in said policy, and shall be held by her free from the control or claim of her husband or his creditors, or of the person effecting the same and his creditors." (Sec. 7.)

The application for this policy was made on behalf of the wife and children by Thomas L. Hume, who signed the same for them. The premium of $230.89 was reduced by annual dividends of $34.71 to $196.18, which sum was regularly paid on the 23d of April, 1872, and each year thereafter, up to and including the 23d of April, 1881.

On the 28th of March, 1880, the Hartford Life and Annuity Company of Hartford, Connecticut, issued five certificates of insurance upon the life of Thomas L. Hume, of $1,000 each, payable at Hartford to his wife, Annie G. Hume, if living, but otherwise to his legal representatives. Upon each of these certificates a premium of ten dollars was paid upon their issuance, amounting in all to fifty dollars, and thereafter certain other sums, amounting at the time of the death of Hume to $41.25.

The Maryland Life's Policy.

On the 17th of February, 1881, the Maryland Life insurance company of Baltimore issued, at Baltimore, a policy of insurance upon the life of Thomas L. Hume, in the sum of $10,000, for the term of his natural life, payable in the city of Baltimore to "the said insured, Annie G. Hume, for her sole use, her executors, administrators, or assigns:" the said policy being issued, as it recites on its face, in consideration of the sum of $337.20 to them duly paid by said Annie G. Hume, and of an annual premium of the same amount to be paid each year during the continuance of the policy. The application for this policy was signed "Annie G. Hume, by Thomas L. Hume," as is a recognized usage in such applications and in accordance with instructions to that effect printed upon the policy.

The charter of the Maryland Life insurance company provides as follows: "Section 17. That it shall be lawful for any married woman, by herself or in her name or in the name of any third person, with his consent, as her trustee, to be caused to be insured in said company, for her sole use, the life of her husband, for any definite period or for the term of his natural life, and in case of her surviving her husband the sum or net amount of the insurance becoming due and payable by the terms of the insurance shall be payable to her to and for her own use, free from the claims of the representatives of her husband or any of his creditors. In case of the death of the wife before the decease of the husband, the amount of the insurance may be made payable, after the death of the husband, to her children, or, if under age, to their guardian, for their use; in the event of their being no children, she may have power to devise, and if dying intestate, then to go [to] the next of kin." The directions printed on the margin of the policy called especial attention to the provisions of the charter upon this subject, an extract from which was printed on the fourth page of the application. The amount of premium paid on this policy was $242.26, a loan having been deducted from the full premium of $337.20.

The Connecticut Mutual Life's Policy.

On the 13th of June, 1881, the Connecticut Mutual Life insurance company, of Hartford, in consideration of an annual premium of $350.30, to be paid before the day of its date, issued a policy of insurance upon the life of Thomas L. Hume, in the sum of $10,000, for the term of his natural life, payable at Hartford to Annie G. Hume and her children by him, or their legal representatives. The application for this policy was signed "Annie G. Hume, by Thomas L. Hume." It was expressly provided as part of the contract, that the policy was issued and delivered at Hartford, in the state of Connecticut, and was "to be in all respects construed and determined in accordance with the laws of that state,"

The "statute of Connecticut respecting policies of insurance issued for the benefit of married women" was printed upon the policy under that heading, and is as follows: "Any policy of life insurance expressed to be for the benefit of a married woman, or assigned to her or in trust for her, shall inure to her separate use, or, in case of her decease before payment, to the use of her children or of her husband's children, as may be provided in such policy: *Provided*, That if the annual premium on such policy shall exceed three hundred dollars, the amount of such excess, with interest, shall inure to the benefit of the creditors of the person paying the premiums; but if she shall die before the person insured, leaving no children of herself or husband, the policy shall become the property of the person who has paid the premiums, unless otherwise provided in such policy;" and this extract from the statute was printed upon the policy and attention directed thereto. From the $350.30 premium the sum of $105 was deducted, to be charged against the policy in accordance with its terms, with interest, and $245.30 was therefore the sum paid.

The American Life Insurance and Trust Company of Philadelphia had also issued a policy in the sum of $5,000 on the life of Hume, payable to himself or his personal representatives, and this was collected by his administrators.

Thomas L. Hume died at Washington on the 23d of October, 1881, insolvent, his widow Annie G. Hume and six minor children surviving him.

Proceedings of the Creditors.

November 2d, 1881, the Central National Bank of Washington, as the holder of certain promissory notes of Thomas L. Hume, amounting to several thousand dollars, filed a bill in the supreme court of the District of Columbia against Mrs. Hume and the Maryland Life insurance company, the case being numbered 7906, alleging that the policy issued by the latter was procured while Hume was insolvent; that Hume paid the premium of $242.26 without complainant's knowledge or consent, and for the purpose of hindering, delaying, and defrauding the complainant and his other creditors; and praying for a restraining order on the insurance company from paying to, and Mrs. Hume from receiving, either for herself or children, the amount due pending the suit, and "that the amount of the said insurance policy may be decreed to be assets of said Thomas L. Hume applicable to the payment of debts owing by him at his death," &c. The temporary injunction was granted.

On the 12th of November, the insurance company filed its answer to the effect that Mrs. Hume obtained the insurance in her own name, and was entitled under the policy to the amount thereof, and setting up and relying upon the 17th section of its charter quoted above. Mrs. Hume answered, November 16, declaring that she applied for and procured the policy in question, and that it was not procured with fraudulent intent; that the estate of her father, A. H. Pickrell, who died in 1879, was the largest creditor of Hume's estate; that she is her father's residuary legatee; that the amount of the policy was intended not only to provide for her, but also to secure her against loss: that her mother had furnished Hume with about a thousand dollars annually to be used for her best interests and that of his wife and children; and that the premium paid on the policy in question and those paid on other policies, was and were paid out of money belonging to her father's estate, or out of the money of her mother applied as directed and requested by the latter.

Benjamin U. Keyser, receiver, holding unpaid notes of Hume, was allowed, by order of court, November 16, 1881, to intervene as co-complainant in the cause. R. Ross Perry and Reginald Fendall were appointed, November 26, 1881, Hume's administrators. On January 23, 1882, the administrators filed three bills (and obtained injunctions) against Mrs. Hume and each of the other insurance companies, being cases numbered 8,011, 8,012 and 8,013, attacking each of the policies (except the American) as a fraudulent transfer by an insolvent of assets belonging to his creditors.

The answers of Mrs. Hume were substantially the same *mutatis mutandis* as above given, and so were the answers of the Connecticut Mutual and the Virginia Life, the former pleading the statute of Connecticut as part of its policy and and the latter the seventh section of its charter. The Hartford Life and Annuity Company did not answer, and the bill to which it was a party defendant was taken *pro confesso*. The administrators were, by oder of court, January 2, 1883, admitted parties defendant to said first case numbered 7,906, and cases numbered 8,011, 8,012 and 8,013 were consolidated with that case.

January 4, 1883, the court entered a decretal order, dissolving the restraining order in original cause numbered 8,012, and directing the Virginia insurance company to pay the amount due upon its policy into court, and the clerk of the court to pay the same over to Mrs. Hume, for her own benefit and as guardian of her children, (which was done accordingly), and continuing the injunctions in original causes 8,011, 8,013 and 7,906, but ordering the other insurance companies to pay the amounts due into the registry of the court.

By order of court, January 30, 1883, the Farmers' and Mechanics' National Bank of Georgetown, which had proved up a large claim against Hume's estate, was allowed to intervene in original cause No. 7,906 as a co-complainant; and March 19, 1883, George W. Cochran, a creditor, was by like order allowed to intervene as co-complainant in the consolidated cases.

Replications were filed and testimony taken on both sides.

The Insolvency of the Assured.

The evidence tends to show that Hume's financial condition as early as 1874 was such that if called upon to respond on the instant, he could not have met his liabilities, and that this condition grew gradually worse until it culminated in irretrievable ruin in the fall of 1881: but it also indicates that for several years, and up to October 21st, 1881, two days before his death, he was a partner in a going concern apparently of capital and credit; that he had a considerable amount of real estate, though most of it was heavily encumbered; that he was an active business man, not personally extravagant; and that he was, for two years prior to October, in receipt of moneys from his wife's mother, who had an income from her separate property. He seems to have received from Mrs. Pickrell, or the estate of Pickrell, his wife's father, of which Mrs. Hume was the residuary legatee, over six thousand dollars in 1879, over three thousand dollars in 1880, and over seventeen hundred dollars in 1881.

Mrs. Pickrell's fixed income was one thousand dollars a year from rents of her own property, which, after the death of her husband in May, 1879, was regularly paid over to Mr. Hume. She testifies that she told Hume that "he could use all that I [she] had for his own and his family's benefit, and that he could use it for anything he thought best;" that she had out of it herself from $200 to $250 a year from the death of Pickrell, in May, 1879, to that of Hume, in October, 1881, and that before his death Mr. Hume informed his wife and herself that he had insured his life for Mrs. Hume's benefit, but did not state where the premium money came from.

Blackford, agent for the Maryland company, testified, under objection, that Hume told him in February, 1881, that certain means had been placed in his hands, to be invested for his wife and children, and he had concluded to take $10,000 in Blackford's agency, and should, some months later, take $10,000 in the Connecticut Mutual. He accordingly took the $10,000 in the Maryland, and subsequently, during the summer, informed Blackford that he had obtained the insurance in the Connecticut Mutual.

Evidence was also adduced that Mr. Hume was largely indebted to Pickrell's estate, by reason of endorsements of his paper by Pickrell, and the use by him in raising money of securities belonging to the latter, and that said estate is involved in litigation and its untimate value problematical. The causes were ordered to be heard in the first instance at a general term of the supreme court of the District of Columbia, which court, after argument, on the 5th day of January, 1885, decreed that the administrators should recover all sums paid by Thomas L. Hume as premiums on all said policies, including those on the Virginia policy from 1874, and that after deducting said premiums the residue of the money paid into court (being that received from the Maryland and the Connecticut Mutual) be paid to Mrs. Hume individually or as guardian for herself and children, and that the Hartford Life and Annuity Company pay over to her the amount due on the certificates issued by it.

From this decree the said Central National Bank, Benjamin U. Keyser, the Farmers' and Mechanics' National Bank of Georgetown, George W. Cochran and the administrators, as well as Mrs Hume, appealed to this court, and the cause came on to be heard here upon these cross-appeals.

MR. CHIEF JUSTICE FULLER,

After stating the case, delivered the opinion of the court as follows:

No appeal was prosecuted from the decree of January 4, 1883, directing the amount due upon the policy issued by the Life Insurance Company of Virginia to be paid over to Mrs. Hume for her own benefit and as guardian of her children, nor is any error now assigned to the action of the court in that regard. Indeed, it is conceded by counsel for the complainants, that this contract was perfectly valid as against the world. but it is insisted that, assuming the proof to establish the insolvency of Hume in 1874 and thenceforward, the premiums paid in that and the subsequent years on this policy belonged in equity to the creditors, and that they were entitled to a decree therefor as well as for the amount of the Maryland and Connecticut policies and the premiums paid thereon.

It is not denied that the contract of the Maryland insurance company was directly between that company and Mrs. Hume, and this is, in our judgment, true of that of the Connecticut Mutual, while the Hartford company's certificates were payable to her, if living.

Mr. Hume having been insolvent at the time the insurance was effected, and having paid the premiums himself, it is argued that these policies were within the provisions of 13 Elizabeth, chap. 5, and inure to the benefit of his creditors as equivalent to transfers of property with intent to hinder, delay, and defraud. The object of the statute of Elizabeth was to prevent debtors from dealing with their property in any way to the prejudice of their creditors; but dealing with that which creditors, irrespective of such dealing, could not have touched, is within neither the letter nor the spirit of the statute. In the view of the law, credit is extended in reliance upon the evidence of the ability of the debtor to pay, and in confidence that his possessions will not be diminished to the prejudice of those who trust him. This reliance is disappointed, and this confidence abused, if he divests himself of his property by giving it away after he has obtained credit. And where a person has taken out policies of insurance upon his life for the benefit of his estate, it has been frequently held that, as against creditors, his assignment, when insolvent, of such policies, to or for the benefit of wife and children, or either, constitutes a fraudulent transfer of assets within the statute, and this, even though the debtor may have had no deliberate intention of depriving his creditors of a fund to which they were entitled, because his act has in point of fact withdrawn such a fund from them, and dealt with it by way of bounty. Freeman *vs.* Pope, L. R., 9 Eq. 206; S. C., L. R., 5 Ch., Ap. 538. The rule stands upon precisely the same ground as any other disposition of his property by the debtor. The defect of the disposition is that it removes the property of the debtor out of the reach of his creditors. Cornish *vs.* Clark, L. R,, 14 Eq. 189.

But the rule applies only to that which the debtor could have made available for payment of his debts. For instance, the exercise of a general power of appointment might be fraudulent and void under the statute, but not the exercise of a limited or exclusive power, because, in the latter case, the debtor never had any interest in the property himself which could have been available to a creditor, or by which he could have obtained credit. May on Fraudulent Conveyances, p. 33. It is true that creditors can obtain relief in respect to a fraudulent conveyance where the grantor cannot, but that relief only restores the subjection of the debtor's property to the payment of his indebtedness as it existed prior to the conveyance.

AS TO INSURABLE INTEREST.

A person has an insurable interest in his own life for the benefit of his estate. The contract affords no compensation to him, but to his representatives. So the creditor has an insurable interest in the debtor's life, and can protect himself accordingly, if he so chooses. Marine and fire insurance is considered as strictly an indemnity; but while this is not so as to life insurance, which is simply a contract, so far as the company is concerned, to pay a certain sum of money upon the occurrence of an event which is sure at some time to happen, in consideration of the payment of the premiums as stipulated, nevertheless the contract is also a contract of indemnity. If the creditor insures the life of his debtor, he is thereby indemnified against the loss of his debt by the death of the debtor before payment; yet, if the creditor keeps up the premiums, and his debt is paid before the debtor's death, he may still recover upon the contract, which was valid when made, and which the insurance company is bound to pay according to its terms; but if the debtor obtains the insurance on the insurable interest of the creditor. and pays the premiums himself, and the debt is extinguished before the insurance falls in, then the proceeds would go to the estate of the debtor. Knox *vs.* Turner, L. R., 9 Eq. 155.

The wife and children have an insurable interest in the life of the husband and father, and if insurance thereon be taken out by him and he pays the premiums and survives them, it might be reasonably claimed, in the absence of a statutory provision to the contrary, that the policy would inure to his estate.

In Continental Life Ins. Co. *vs.* Palmer, 42 Conn. 60, the wife insured the life of the husband, the amount insured to be payable to her if she survived him, if not, to her children. The wife and one son died prior to the husband, the son leaving a son surviving. The court held that under the provisions of the statute of that state, the policy being made payable to the wife and children, the children immediately took such a vested interest in the policy, that the grandson was entitled to his father's share, the wife having died before the husband, but that in the absence of the statute "it would have been a fund in the hands of his representatives for the benefit of the creditors, provided the premiums had been paid by him." So in the case of Anderson's estate, Hay's and Kerr's Appeal, 85 Pa. St. 202, A. insured his life in favor of his wife, who died intestate in his lifetime, leaving an only child. A. died intestate and insolvent, the child surviving, and the court held that the proceeds of the policy belonged to the wife's estate, and, under the intestate laws, was to be distributed share and share alike between her child and her husband's estate, notwithstanding, under a prior statute, life insurance taken out for the wife vested in her free from the claims of the husband's creditors. But if the wife had survived she would have taken the entire proceeds.

We think it cannot be doubted that in the instance of contracts of insurance with a wife or children, or both, upon their insurable interest in the life of the husband or father, the latter, while they are living, can exercise no power of disposition over the same without their consent, nor has he any interest therein of which he can avail himself, nor upon his death have his personal representatives or his creditors any interest in the proceeds of such contracts, which belong to the beneficiaries to whom they are payable.

It is indeed the general rule that a policy, and the money to become due under it, belong, the moment it is issued, to the person or persons named in it as the beneficiary or beneficiaries, and that there is no power in the person procuring the insurance, by any act of his, by deed or by will, to transfer to any other person, the interest of the person named. Bliss on Life Insurance, 2d ed., p. 517; Glanz *vs.* Gloeckler, 10 Appellate Court, Ill., 486, per McAllister, J.; S. C., 104 Ill., 573; Wilburn *vs.* Wilburn, 83 Ind., 55; Ricker *vs.* Charter Oak Ins. Co., 27 Minn., 193; Charter Oak Life Ins. Co. *vs.* Brent, 47 Mo., 419; Gould *vs.* Emerson, 99 Mass., 154; Knickerbocker Life Ins. Co. *vs.* Weitz, Id. 157.

This must ordinarily be so where the contract is directly with the beneficiary; in respect to policies running to the person insured, but payable to another having a direct pecuniary interest in the life insured; and where the proceeds are made to enure by positive statutory provisions.

THE CONNECTICUT CONTRACT.

Mrs. Hume was confessedly a contracting party to the Maryland policy; and as to the Connecticut contracts, the statute of the state where they were made and to be performed, explicitly provided that a policy for the benefit of a married woman shall enure to her separate use or that of her children, but if the annual premium exceed three hundred dollars, the amount of such excess shall enure to the benefit of the creditors of the person paying the premiums.

The rights and benefits given by the laws of Connecticut in this regard are as much part of these contracts as if incorporated therein, not only because they are to be taken as if entered into there, but because there was the place of performance, and the stipulation of the parties was made with reference to the laws of that place.

And if this be so as between Hume and the Connecticut companies, then he could not have at any time disposed of these policies without the consent of the beneficiary. Nor is there anything to the contrary in the statutes or general public policy of the District of Columbia.

It may very well be that a transfer by an insolvent of a Connecticut policy, payable to himself or his personal representatives, would be held invalid in that district, even though valid under the laws of Connecticut, if the laws of the district were opposed to the latter, because the positive laws of the domicil and the forum must prevail; but there is no such conflict of laws in this case in respect to the power of disposition by a person procuring insurance payable to another.

The obvious distinction between the transfer of a policy taken out by a person upon his insurable interest in his own life, and payable to himself or his legal representatives, and the obtaining of a policy by a person upon the insurable interest of his wife and children, and payable to them, has been repeatedly recognized by the courts.

Thus in Elliott's Appeal, 50 Pa. State R., 75, where the policies were issued in the name of the husband, and payable to himself or his personal representatives, and while he was insolvent were by him transferred to trustees for his wife's benefit, the supreme court of Pennsylvania, while holding such transfers void as against creditors, say:

"We are to be understood in thus deciding this case that we do not mean to extend it to policies effected without fraud directly and on their face for the benefit of the wife, and payable to her; such policies are not fraudulent as to creditors, and are not touched by this decision."

In the use of the words "without fraud," the court evidently means actual fraud participated in by all parties, and not fraud inferred from the mere fact of insolvency; and, at all events, in McCutchin's Appeal, 99 Pa. State R., p. 137, the court say, referring to Elliott's appeal:

"The policies in that case were effected in the name of the husband, and by him transferred to a trustee for his wife at a time when he was totally insolvent. They were held to be valuable choses in action, the property of the assured, liable to the payment of his debts, and hence their voluntary assignment operated in fraud of creditors, and was void as against them under the statute of 13th Elizabeth. Here, however, the policy was effected in the name of the wife, and in point of fact was given under an agreement for the surrender of a previous policy for the same amount also issued in the wife name." * * * * * "The question of good faith or fraud only arises in the latter case; that is, when the title of the beneficiary arises by assignment. When it exists by force of an original issue in the name, or for the benefit of the beneficiary, the title is good, notwithstanding the claims of creditors. * * * There is no anomaly in this, nor any conflict with the letter or spirit of the statute of Elizabeth, because in such cases the policy would be at no time the property of the assured, and hence no question of fraud in its transfer could arise as to his creditors. It is only in the case of the assignment of a policy that *once belonged* to the assured that the question of fraud can arise under this act."

And see Ætna National Bank *vs.* U. S. Life Ins. Co., 24 Fed. Rep., 770; Pence *vs.* Makepeace, 65 Ind., 374; Succession of Hearing, 26 La. Ann. R., 326; Stigler's Ex'r *vs.* Stigler, 77 Va., 163; Thompson *vs.* Cundiff, 11 Bush, 567.

No Fraud Shown.

Conceding, then, in the case in hand, that Hume paid the premiums out of his own money, when insolvent, yet, as Mrs. Hume and the children survived him, and the contracts covered their insurable interest, it is difficult to see upon what ground the creditors, or the administrators as representing them, can take away from these dependent ones that which was expressly secured to them in the event of the death of their natural supporter. The interest insured was neither the debtor's nor his creditors'. The contracts were not payable to the debtor, or his representatives, or his creditors. No fraud on the part of the wife, or the children, or the insurance company, is pretended. In no sense was there any gift or transfer of the debtor's property, unless the amounts paid as premiums are to be held to constitute such gift or transfer. This seems to have been the view of the court below, for the decree awarded to the complainants the premiums paid to the Virginia company from 1874 to 1881, inclusive, and to the other companies from the date of the respective policies, amounting, with interest to January 4, 1883, to the sum of $2,696.10, which sum was directed to be paid to Hume's administrators out of the money which had been paid into court by the Maryland and Connecticut mutual companies.

But, even though Hume paid this money out of his own funds when insolvent, and if such payment were within the statute of Elizabeth, this would not give the creditors any interest in the proceeds of the policies, which belonged to the beneficiaries for the reasons already stated.

The Creditors' Claims Considered.

Were the creditors, then, entitled to recover the premiums? These premiums were paid by Hume to the insurance companies, and to recover from them would require proof that the latter participated in the alleged fraudulent intent, which is not claimed. Cases might be imagined of the payment of large premiums, out of all reasonable proportion to the known or reputed financial condition of the person paying, and under circumstances of grave suspicion, which might justify the inference of fraud on creditors in the withdrawal of such an amount from the debtor's resources; but no element of that sort exists here.

The premiums form no part of the proceeds of the policies, and cannot be deducted therefrom on that ground. Mrs. Hume is not shown to have known of or suspected her husband's insolvency, and if the payments were made at her instance, or with her knowledge and assent, or if, without her knowledge, she afterwards ratified the act, and claimed the benefit, as she might rightfully do, (Thompson *vs.* Amer. Ins. Co., 46 N. Y., 675), and as she does, (and the same remarks apply to the children), then has she thereby received money which *ex æquo et bono* she ought to return to her husband's creditors, and can the decree against her be sustained on that ground?

If in some cases payments of premiums might be treated as gifts inhibited by the statute of Elizabeth, can they be so treated here? It is assumed by complainants that the money paid was derived from Hume himself, and it is therefore argued that to that extent his means for payment of debts were impaired. That the payments contributed in any appreciable way to Hume's insolvency, is not contended. So far as premiums were paid in 1880 and 1881, (the payments prior to those years having been the annual sum of $196.18 on the Virginia policy), we are satisfied from the evidence that Hume received from Mrs. Pickrell, his wife's mother, for the benefit of Mrs. Hume and her family, an amount of money largely in excess of these payments, after deducting what was returned to Mrs. Pickrell, and that in paying the premiums upon procuring the policies in the Maryland and the Connecticut Mutual, Hume was appropriating to that purpose a part of the money which he considered he thus held in trust, and we think that, as between Hume's creditors and Mrs. Hume, the money placed in Hume's hands for his wife's benefit is, under the evidence, equitably as much to be accounted for to her by Hume, and so by them, as is the money paid on her account to be accounted for by her to him or them.

We do not, however, dwell particularly upon this, nor pause to discuss the bearing of the laws of the states of the insurance companies upon this matter of the payment of premiums by the debtor himself, so far as they may differ from the rule which may prevail in the District of Columbia, in the absence of specific statutory enactment upon that subject, because we prefer to place our decision upon broader grounds.

It is a Question of Intent.

In all purely voluntary conveyances it is the fraudulent intent of the donor which vitiates. If actually insolvent, he is held to knowledge of his condition; and if the necessary consequence of his act is to hinder, delay, or defraud his creditors, within the statute, the presumption of the fraudulent intent is irrebuttable and conclusive, and inquiry into his motives is inadmissible.

But the circumstances of each particular case should be considered, as in Partridge *vs.* Gopp, 1 Eden, 163; S. C. Ambl. 596, where the Lord Keeper, while holding that debts must be paid before gifts are made, and debtors must be just before they are generous, admitted that "the fraudulent intent might be collected from the magnitude and value of the gift."

Where fraud is to be imputed, or the imputation of fraud repelled, by an examination into the circumstances under which a gift is made to those towards whom the donor is under natural obligation, the test is said, in Kiff *vs.* Hanna, 2 Bland, 33, to be the pecuniary ability of the donor at that time to withdraw the amount of the donation from his estate without the least hazard to his creditors, or in any material degree lessening their then prospects of payment; and in considering the sufficiency of the debtor's property for the payment of debts, the probable, immediate, unavoidable, and reasonable demands for the support of the family of the donor, should be taken into the account and deducted, having in mind also the nature of his business and his necessary expenses. Emerson *vs.* Bemis, 69 Ill., 541.

And a Question of Public Policy.

This argument in the interest of creditors concedes that the debtor may rightfully preserve his family from suffering

and want. It seems to us that the same public policy which justifies this, and recognizes the support of wife and children as a positive obligation in law as well as morals, should be extended to protect them from destitution after the debtor's death, by permitting him, not to accumulate a fund as a permanent provision, but to devote a moderate portion of his earnings to keep on foot a security for support already, or which could thereby be, lawfully obtained, at least to the extent of requiring that, under such circumstances, the fraudulent intent of both parties to the transaction should be made out.

And inasmuch as there is no evidence from which such intent on the part of Mrs. Hume or the insurance companies could be inferred, in our judgment none of these premiums can be recovered.

The decree is affirmed, except so far as it directs the payment to the administrators of the premiums in question and interest, and, as to that, is reversed, and the cause remanded to the court below, with directions to proceed in conformity with this opinion.

Ordered accordingly.

Miscellany.

The New Philadelphia Tariff Agreement which goes into Effect To-day.

The following is the new agreement entered into by the Philadelphia underwriters, which goes into effect to-day. It has been signed by all but four individuals (not companies), and it is expected that they too will soon join:

We, the undersigned, engaged in the fire insurance business in the city and county of Philadelphia, in order to eradicate many evils in said business, agree for ourselves and our employes, to the following, to wit:

SECTION 1. Not to include perpetual or marine insurance.

SEC. 2. Each signer of this agreement shall receive a certificate from the secretary of the association; *provided*, that a certificate shall not be issued in the following cases:

SEC. 3. To any one or the employe of any one engaged in manufacturing, banking or mercantile business.

SEC. 4. To any one of a firm until all of the firm sign this agreement, and agree to be held responsible for any violation of this agreement on the part of themselves or of an employe.

SEC. 5. To any employe in any insurance company or agency until this agreement is signed by its proper officer or agent, agreeing to be held responsible for any violation of this agreement on the part of its officers and employes.

Anyone desiring a certificate agrees, viz:

SEC. 6. To observe at all times and in all cases the rules, regulations and rates of the association, until thirty days notice to the contrary in writing is given to the association, in which case the secretary shall give immediate notice in writing to each and every signer of this agreement.

SEC. 7. Not to give or allow, directly or indirectly, any rebate, brokerage, commission, allowance, consideration, or other remuneration on premiums on contracts of insurance, except to signers of this agreement, holding certificates; *provided*, in cases where insurance is placed in companies not represented in Pennsylvania, the tax of six per cent. required by law to be paid to the state, may be refunded by the broker to the assured.

SEC. 8. Not to accept or place insurance below the rates or contrary to the rules of the association, either in companies represented or not represented in the city of Philadelphia.

SEC. 9. Not to accept or place insurance with or for any company not a member of the association, except in cases where insurance is required beyond the amount which the companies, members of the association are willing to carry, in conformity with the rules and rates of the association the same may be placed with companies not members of the association; *provided*, a statement to that effect is filed with the secretary, and the insurance be placed in conformity to the rules and rates of the association.

SEC. 10. Not to represent a company whose home office is located in Philadelphia, while said company has more than one main office and one agency or branch office in the city and county of Philadelphia; *provided*, that where said company has more than one agency or branch office, such additional agents or branch officers shall not accept any compensation, directly or indirectly, in excess of fifteen per cent. of the premium.

SEC. 11. Not to represent a company whose home office is not located in Philadelphia, while said company has more than one main agency office and one branch agency office in the city and county of Philadelphia; *provided*, that where said company has more than one agency or branch office, such additional agents or branch officers shall not accept any compensation, directly or indirectly, in excess of fifteen per cent. of the premium.

SEC. 12. Not to accept, directly or indirectly, any brokerage or other consideration in excess of fifteen per cent. of the premium on risks located in the city and county of Philadelphia; this shall not apply to the payment which may be received by the main agency office and one branch office or agency, as provided for in sections 10 and 11, and in cases of lines placed with companies not members of the association, as provided for in section 9.

SEC. 13. While acting as the representative of a company, to furnish the secretary, in writing, a full list of all companies represented, with location of office, and to notify him of all changes made therein.

SEC. 14. To furnish the secretary, in writing, the name and address of all persons associated as members of the firm, and of all changes that occur.

SEC. 15. To make returns of premiums for purposes of assessment when called upon by the association, and to pay all assessments when due.

SEC 16. To answer the secretary at once, in writing, all questions that may be asked pertinent to this agreement.

CHARGES AND TRIALS.

SEC. 17. Holders of certificates may prefer charge against those violating this agreement; *provided*, the charges shall be made in writing, and filed with the secretary.

SEC. 18. Immediately on receipt of such charges, the president shall appoint a special committee of three members, (not members of the executive committee, or having an interest in the case), who shall at once hear and determine such charges, a majority being competent to decide.

SEC. 19. The accused shall receive three days' notice in writing (legal holidays excepted), containing the charge, with the time and place fixed for the hearing.

SEC. 20. If the accused shall fail to appear (unless reasonable cause be shown for non-attendance), or if present shall not answer, or in any way prevent a full hearing from being made, the charge shall be held to be *prima facie* sustained, and the certificate shall be forfeited on the third day (legal holidays excepted) after the decision has been rendered.

SEC. 21. If the charge is sustained, the accused shall be notified, and the certificate be forfeited on the third day (legal holidays excepted) after the decision has been rendered.

SEC. 22. If the charge is not sustained, the complainant shall be notified of the decision rendered.

SEC. 23. The secretary shall keep a record of the hearing, and of the decision rendered, and on appeal the same shall be laid before the executive committee for examination.

SEC. 24. Both the complainant and the accused shall have the right to appeal to the executive committee from the decision of the special committee, provided the appeal is made in writing and filed with the secretary within two days (legal holidays excepted) after the decision is rendered.

SEC. 25. Whenever an appeal is taken, the forfeiture of the certificate shall be postponed, awaiting the decision on the appeal.

SEC. 26. The executive committee shall hear and decide all appeals within five days.

SEC. 27. A member of the executive committee cannot sit to hear or decide an appeal where he is complainant or accused.

SEC. 28. On appeal the complainant and accused shall have the right to be present and to be heard.

SEC. 29. If it shall be found that the violation was unintentional the certificate shall not be forfeited, if within two days (legal holidays excepted) after decision rendered the

accused shall pay to the secretary the sum of five dollars, and correct the violation within ten days.

RE-ISSUE OF CERTIFICATES.

SEC. 30. If the violation (for which the certificate has been forfeited) has been corrected, a certificate may be re-issued in the following cases:

For re-issue of certificate after the first violation, the sum of twenty-five dollars shall be paid. For re-issue after the second violation the sum of fifty dollars shall be paid; for each re-issue of certificate after the third violation, the sum of one hundred dollars shall be paid.

The money collected by the secretary shall be paid into the treasury of the association to defray its expenses.

SEC. 31. This agreement shall become binding whenever the executive committee shall consider that a sufficient number of signatures have been received, and when this agreement becomes binding, the secretary shall notify all signers thereof.

SEC. 32. The secretary shall notify the signers of this agreement, in writing or by print, of the names of all persons holding certificates, and when certificates have been forfeited.

SEC. 33. The "Association" refers to the Philadelphia Fire Underwriters' Association. The "Secretary" refers to the secretary of the Philadelphia Fire Underwriters' Association. The "Executive Committee" refers to the executive committee of the Philadelphia Fire Underwriters Association.

Deaths Claims Paid by Life Insurance and Assessment Companies.

The *Guardian* in its latest issue says:

Every policy-holder of a life insurance company has brought vividly before him, by the payment of premiums or assessments, the fact of the cost of life insurance to him and to the community of which he is a component part. It is mainly to the beneficiaries of deceased members that the fact of actual, tangible value is brought home. Even each of these sees only the minor part and. as a rule, fails to recognize of what a vast aggregate that portion is a part. In the appended tabulation is presented the aggregates of death-claim payments by life insurance organizations of this country during the past six years:

YEAR.	By Legal Reserve Companies.	By Assessment and Natural Premium Organizations	Grand Aggregate.
1882	$23,955,157	$13,728,172	$37,683,329
1883	23,767,216	20,115,839	46,888,055
1884	26,798,489	22,932,056	49,730,545
1885	30,815,887	26,414,680	57,230,567
1886	31,601,582	30,722,659	62,324,241
1887	36,911,724	34,547,643	71,459,367
Totals	$176,850,055	$148,461,049	$325,311,104

The tables published by THE WEEKLY UNDERWRITER show that thirty-five legal-reserve companies have paid in death-claims, from organization to September 30, 1888, the vast sum of $477,472,425. The reports of the executive committee of the national convention of Mutual Life Benefit Associations show that to the close of 1887, the organizations reporting to that body had paid in death-claims $216,565,779. The payments to September 30, of the current year, can hardly amount to less than $27,500,000, thus bringing this aggregate up to $244,000,000 and the total payments of these two classes of life insurance organizations up to $721,500,000. This, remember, simply represents the payments to beneficiaries of deceased policy-holders, and takes no account of endowments and surrender-values also paid. The aggregate is immense, and is the more noteworthy from the fact that it is now increasing at the rate of about $75,000,000 per annum, and that the time connot be far distant when it will reach a round $100,000,000 each twelve months. This work has been done, this work could be done, by no other medium than life insurance. There is no possible substitute for it.

A View of Fire Insurance Results by Geographical Sections.

The *Coast Review* has made up a table from our published volume, "Fire Insurance by States," which gives a view of the fire insurance business of 1887, from a new stand point—that of geographical sections. As a study it is worth presenting to our readers, and we therefore re-produce it with our contemporary's interesting introduction:

Following we present some interesting figures, compiled largely from "Fire Insurance by States." a valuable work for sale at the office of the *Coast Review*. The figures are those of 1887. The seggregations into sections will be of passing interest at least. The Pacific Coast ranks first in percentage of profit to the companies. The average loss ratio for the coast was 38 per cent., against 60 for the entire country. New England ranks next, with an average of 40 per cent. The Middle Atlantic states (the old Middle states and Maryland) incurred the highest loss ratio, 70 per cent., which indicates that business was transacted in that section at a dead loss of from three to six per cent of the premiums. Perhaps a little "reform is needed" in New York, etc. The Mississippi Valley states, as we have grouped them, supplied the most premiums—two-fifths of the total. The Rocky Mountain and Pacific Coast states and territories, with a population of about 2,500,000, contribute as much for fire insurance as the ten South Atlantic and Gulf states, which have six times the population, or about 14,000,000. In other words, the premium payment per capita is six times greater on the Pacific Coast, where there is only one large city, than on the Gulf and South Atlantic Coast. Of the $105,537,126 premiums the territory east of the Mississippi contributed $77,780,453, or seventy-four per cent. The average loss ratio was over sixty-one per cent. east of the Mississippi river, and less than fifty-four west of the river. The average loss ratio in the old "South" (the former slaveholding states) was sixty-nine per cent., and in the "North" (the old free states) the average loss ratio was only fifty-seven per cent.

NEW ENGLAND STATES.

	Co's	Premiums	Loss Ratio
Maine	84	$1,147,787	67
N. Hampshire	25	699,670	58
Vermont	40	360,254	60
Mass.*	189	8,371,714	38
Conn.*	114	1,915,754	50
Rhode Island*	113	2,652,610	23
Totals	565	$15,147,739	40

MIDDLE ATLANTIC STATES.

	Co's	Premiums	Loss Ratio
New York*	162	$18,806,667	75
New Jersey*	128	2,614,041	48
Penn.*	343	8,329,085	62
Delaware	53	159,855	72
Maryland	120	1,482,855	80
D. of Columb	83	285,724	34
Totals	888	$31,678,227	70

SOUTH ATLANTIC AND GULF STATES.

	Co's	Premiums	Loss Ratio
Virginia	45	$1,090,595	61
W. Virginia	47	144,110	65
N. Carolina	47	520,544	49
S. Carolina	56	474,809	45
Georgia	49	1,276,123	63
Florida	32	308,640	50
Alabama	48	585,197	72
Mississippi	13	380,707	34
Louisiana	68	1,624,416	40
Texas	66	2,322,925	66
Totals	471	$8,728,066	55

MISSISSIPPI VALLEY AND LAKE STATES.

	Co's	Premiums	Loss Rotio
Dakota	55	$1,143,367	51
Minnesota*	154	3,063,206	77
Nebraska	101	1,478,735	40
Iowa	106	2,968,961	50
Kansas*	92	2,030,328	62
Missouri	170	4,236,080	75
Arkansas	51	466,877	64
Wisconsin	146	2,704,500	58
Illinois*	191	9,082,490	56
Indiana	96	2,546,006	53
Tennessee	75	1,265,866	103
Kentucky	107	1,972,319	82
Ohio*	145	5,206,688	65
Michigan	136	3,395,833	58
Totals	1,625	$41,561,262	62

PACIFIC COAST AND ROCKY MOUNTAIN STATES AND TERRITORIES.

	Co's	Premiums	Loss Ratio
Montana	48	$306,075	41
Wyoming	45	93,550	75
Colorado	96	950,292	42
New Mexico	37	138,805	20
Arizona	24	54,835	36
Utah	53	135,903	74
Idaho	34	41,518	2
Washington	46	304,797	47
Oregon	41	688,125	27
Nevada	40	112,467	15
California	114	5,595,315	35
Totals	578	$8,421,772	38
Total U. S.	4,127	$105,537,126	60
Canada	31	$5,109,991	65

*Including Mutuals.

Special Notices.

WANTED—By an old Life Insurance Company, experienced first-class traveling solicitors with A 1 references. None but first-class gentlemen need apply. P. O. Box 1963. New York City.

T. J. TEMPLE & CO.,

Agents Buffalo-German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS,
Room 294, Stewart Building.
New York City.

PLATE GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.
INCORPORATED IN 1847.

ASSETS, - - - - - - - - - $12,600,259 03

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Secretary

The American Fire Insurance Co.,

PHILADELPHIA. JANUARY 1, 1888.

TOTAL ASSETS	$2,401,956
Cash Capital	500 000
Reserve for Re-insurance. Unadjusted Losses and all Claims	1,990,379
Surplus	411,577

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary

DIRECTORS—Thomas H. Montgomery, John Welsh, John T. Lewis, Israel Morris, William W. Paul, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.
ORGANIZED 1859.
STATEMENT JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	908,053 29
Reserve for Losses under adjustment	93,467 20
Net Surplus	672,142 13
	$2,673,662 64

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres. and Sec'y

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE
Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$13,432,548 64
Surplus	2,752,265 71
Insurance in Force	57,137,653 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Organization, and in everything which contributes to the security and Cheapness of Life Insurance, *THIS COMPANY STANDS UNRIVALED.*

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER,

OFFICE, 30 NASSAU STREET, NEW YORK.

QUEEN

INSURANCE COMPANY.

Established 1782.
Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY.
LOSSES PAID over $65,000,000.
HEAD OFFICE FOR THE UNITED STATES, 67 WALL ST., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

Kirby & Dwight,

54 *PINE ST., NEW YORK,*
General Agents for New York State of the
Employers Liability Assurance Corporation, Ld., of London, England.

THE UNITED FIRE RE INSURANCE Co

LIMITED
OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH: - 28 to 40 NASSAU ST., NEW YORK
WILLIAM WOOD, Manager.

THE
Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.
MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re-insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES H. BURT, Secretary.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas

Agencies in all the principal Cities of the United States.

The Fire Insurance Association

OF LONDON, 57 & 59 WILLIAM ST., NEW YORK.

TRUSTEES IN NEW YORK,

JACOB D. VERMILYE, President Merchants National Bank.

THOMAS REID.

F. D. TAPPAN, President Gallatin National Bank.

THEO. W. LETTON, General Manager and Attorney for the United States.

Lion Fire Insurance Company,

5 LOTHBURY, E. C.

LONDON, - - - - - ENGLAND.

United States Branch, - - - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

BONDS OF SURETYSHIP.

THE

GUARANTEE

CO. OF NORTH AMERICA.

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The OLDEST and LARGEST in America.

President—SIR ALEXANDER T. GALT.

Vice-President and Managing Director—EDWARD RAWLINGS

OFFICE, TRINITY BUILDING, NEW YORK CITY.

D. J. TOMPKINS, Secretary.

The Fidelity & Casualty Co.,

OF NEW YORK.

Nos. 214-216 BROADWAY.

CAPITAL, $250,000 00. ASSETS, JANUARY 1, 1888, $736,082 55

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employes of Railroads, Banks, etc., also Administrators, Guardians, etc.

Issues Accident Policies, containing all modern features, at lower rates than those usually charged.

Also Plate Glass and Boiler Policies of approved forms and at low rates.

AGENTS WILL APPRECIATE THE ADVANTAGE OF DEALING WITH A COMPANY WHICH DOES MORE THAN ONE LINE OF BUSINESS.

OFFICERS.

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ROB'T J. HILLAS, Secretary.

DIRECTORS.

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J. S. T. STRANAHAN, - - - - - - - - Pres. Atlantic Dock Co.
A. E. ORR, - - - - - - Pres. New York Produce Exchange.
G. G. WILLIAMS, - - - - - - Pres. Chemical National Bank.
A. B. HULL, - - - - - - - - - - Retired Merchant.
H. A. HURLBUT, - - - Pres. of Commissioners of Emigration.
J. D. VERMILYE, - - - - - - - - Pres. Merchants Nat. Bank.
JOHN L. RIKER, - - - - - - - - - Of J. L. & D. S. Riker.
J. G. MCCULLOUGH, - - - - - - - - Pres. Panama Railway Co.
T. S. MOORE, - - - - - - - - - Of Moore, Low & Wallace.
WM. M. RICHARDS, - - - - - - - - President.
GEO. F. SEWARD, - - - - - - - - Vice-President.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000.

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

J. GOODNOW, President.

WM. B. CLARK, Vice-Pres't. JAMES F. DUDLEY, Ass't Sec'y.

ANDREW C. BAYNE, Sec'y. WM. H. KING, Ass't Sec'y.

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins*. If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets tde want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice-Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

INSURE YOUR LIFE

—AS YOU—

INSURE YOUR PROPERTY

each year by itself, but with the right to continue the insurance as long as you live, by payments adjusted to cover the cost during the term paid for only.

Renewable term insurance as furnished by the

PROVIDENT SAVINGS

LIFE INSURANCE SOCIETY,

220 BROADWAY,

(Equitable Building.) NEW YORK.

is the safest, the cheapest, and fairest contract attainable.

Among all the life insurance companies the PROVIDENT SAVINGS shows the largest ratio of assets to liabilities, and smallest ratios of payments for death claims and expenses. The maximum of security and minimum of cost.

WM. E. STEVENS, Secretary. SHEPPARD, HOMANS, President.

☞ Send For Prospectus. Good Agents Wanted.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are *Non-forfeitable, Incontestable* and *free from all limitation as to Residence, Travel, Suicide or Occupation*, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851. PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

'The Leading Industrial Insurance Company of America.'

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Five Millions of Dollars, and its surplus, to One and a Quarter Millions

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD - - - President.

Assets (Market Values), January 1, 1888	$42,111,233 33
Liabilities (4 per cent. Reserve)	39,283,484 33
Surplus	2,827,749 00
Surplus (by former New York standard, discontinued this year)	5,623,762 76

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,501,559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up Insurance values after three years: Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.
J. M HOLCOMBE, Secretary

The United States Life Ins. Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

GEO. H. BURFORD, President.

C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Asst. Secretary

WM. T. STANDEN, Actuary.

Increase in Assets over	$100,000
Increase in new business	40 per cent.
Increase of business in force	$2,400,000

POLICIES INCONTESTABLE. CLAIMS PAID PROMPTLY.
TEN DAYS' GRACE. ABSOLUTE SECURITY

The most liberal and equitable contract consistent with recognized business principles.

J. Good Agents, desiring to represent the Company, are invited to address S. GAFFNEY, Superintendent of Agencies, at Home Office.

Continental Insurance Company,

100 BROADWAY, NEW YORK.

Reserve for re-insurance	$2,585,904 05
Reserve for Commissions, Taxes, &c	30,000 00
" for losses and all other claims	338,721 37
Capital paid in in cash	1,000,000 00
Net Surplus	920,997 61
Total cash assets, Jan. 1, 1888	$4,875,623 03

This Company conducts its business under the restrictions of the New York Safety Fund Law.

H. H. LAMPORT, President F. C. MOORE, Vice-President.
CYRUS PECK, 2d Vice-President and Secretary.
C. H. DUTCHER, Secretary, Brooklyn, N. Y., Department.

Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1851.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA, OHIO, INDIANA, KENTUCKY, TENNESSEE, ARKANSAS, MARYLAND, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, WEST VIRGINIA, NORTH AND SOUTH CAROLINA,

H. W. EATON, Resident Manager.

CHICAGO OFFICE:
124 LA SALLE STREET,

ILLINOIS, MICHIGAN, IOWA, WISCONSIN, MINNESOTA, MISSOURI, KANSAS, NEBRASKA COLORADO, DAKOTA, MONTANA, UTAH, WYOMING, ANDNEW MEXICO.

WILLIAM WARREN, Resident Secretary.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

LOUISIANA, MISSISSIPPI, ALABAMA, GEORGIA, FLORIDA, TEXAS.

HENRY V. OGDEN, Resident Secretary.
CLARENCE F. LOW, Assistant Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA, NEVADA, OREGON, WASHINGTON TERRITORY, IDAHO

CHARLES D. HAVEN, Resident Secretary.

The Mutual Life Insurance Company of New York.

THE LARGEST, CHEAPEST AND BEST IN THE WORLD.

RICHARD A. McCURDY, - - President.

NASSAU, CEDAR & LIBERTY STREETS.

1825. THE 1888.
Pennsylvania Fire Insurance Co.,
OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

The Prudential Insurance Co.
OF AMERICA.

HOME OFFICE: NEWARK, N. J.

JOHN F. DRYDEN, President. Assets, over $1,950,000

Surplus, according to the four per cent. standard, nearly, $500,000; Income, 1887, over $3,000,000; 495,998 Policies issued during 1887; $853 818.54 paid in death claims during 1887. It has issued more than 2,000,000 of Policies and the total death claims amount to nearly $3,000,000. Reliable agents wanted.

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136.82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635.20
While it has received from them only,	150,987,751.65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22.7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims	$3,062,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE
Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,388,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, JAS. H. LEIGHTON.
Southern States, THOMAS EGGLESTON.
AGENCIES in all prominent localities throughout the United States and Canada.
GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XXXIX. SATURDAY, DECEMBER 8, 1888. No. 23.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

WHAT we said last week about the carelessness of builders and architects is fitly supplemented by the remarks of Chief Shay, of the New York Fire Department about both builders and occupants. We print a portion of his interview with a *Sun* reporter elsewhere. The wonder is that we escape fires and not that we have them. And what are we going to do about it? Civilization is getting to be a very difficult thing to manage. The complications of hazards with our changeable climate, our heating and lighting, and worse than all our carelessness and our ignorance of the dangers that lurk in every hidden recess of our homes and business places, are something to look upon with alarm.

WELL, a committee has at last been appointed to undertake the formation of a new tariff association for New York city. A very able committee it is, too, and if it can succeed in harmonizing the divergent and diverse elements of metropolitan underwriting its members will be deserving of a monument. The broker bobs up serenely, we notice, and insists upon putting his oar into a business with which he has no connection, except that of a plunderer. The uptown branches and agents and solicitors also come in for attention, and, in short, the elements which destroyed the old compact appear to be as active as ever and as little inclined to take back seats. We shall see what the committee will do with them.

MR. JOHN A. FINCH, of Indianapolis does not need an introduction to the underwriters of the United States. He has made the study of insurance law a specialty, and is recognized as an expert. We have from *Rough Notes* a volume with the somewhat pretentious title "Digest of Insurance Cases," of which Mr. Finch is the compiler. At first we assumed that it was intended as a digest of all the decisions, and this view was confirmed by Mr. Finch's introduction, which says of it that "it brings the law up to the date of publication." The title page says that it is "for the year ending October 31, 1888." In reality it is a digest of decisions made during the past two years which Mr. Finch prepared for the columns of *Rough Notes* How complete it may be we cannot at once decide, but we can assert that the current law publications are not infallible nor complete even for the period of time covered by their publication. We have no doubt that Mr. Finch's work has been well done, but his book does not "bring the law up to the date of publication," and "lawyers and company officers interested" cannot with it have the "fullest possible information as to the statutes and decisions affecting the companies in their contracts." This is merely to say that which we believe, that what is found in the volume can be safely trusted, while what is not there is quite essential to a correct understanding of the law of insurance.

Is the Travelers insurance company a litigious corporation? This question appears to have been decided by two of our esteemed contemporaries in the affirmative, and one of them, the Baltimore *Underwriter*, rather intimates that the company has been brought to trial and condemned "for the all sufficient reason that it treats the insurance press in a very shabby way." If this accounts for the accusation it will hardly answer for proof, and we are unable to see, in the specific cases cited by *Insurance*, enough to establish the charge. At least it might be cited in defense of the company that in its life department it has no resisted losses, which is certainly competent testimony to the character of the accused. But we remember to have heard some years ago that in a great railway disaster, either the Angola or some similar one, that the Travelers lost nearly or quite a hundred thousand dollars, mostly in tickets, many of which were destroyed at the time of the accident. The only evidence that these tickets were ever issued was in the company's possession. The heirs of those who were killed got their first information of the insurance from the Travelers insurance company, which, in that case apparently, wanted to pay the honest claims against it. We believe that spirit to have been characteristic of the company always, from that day and before to the present. As to the company's shabbiness to the insurance press, if that is to be made the all sufficient reason for a dislike of the company and for attacks upon its honesty, it has an excellent reason for not only treating such a press shabbily, but for kicking its representatives out of doors.

WHEN the daily newspaper gets started on the subject of insurance it is, as they say in Dakota, a "holy terror." The New York *Herald* of Wednesday undertook to tell its readers all about fire insurance in the Metropolitan district, and how it became demoralized and what ruin it was working to all the companies. The condition of things is reported to be so bad that if it continues another year not one company in ten will be solvent, and this opinion is given on the authority of a "well-known insurance man." We should like to catch that well known insurance man. He would look well in a cage, if he were not invisible there, as he probably would be. Of course the *Herald* pats itself on the back editorially, but unfortunately its editorial, by a blunder of journalism, was not published till Thursday. Here it is, however:

We print in another column a very interesting article on the subject of insurance. The companies express surprise that the *Herald* has managed to get into the inside of their machinery, detect the spot where the friction is greatest, and then make public a true diagnosis of the case.

It is a *Herald* reporter's specialty to explore the regions of the unknowable. His nose is architecturally built in such a way that he sniffs the news in the air. We have also a large flock of dickey birds in this office who are trained to pick up clews and lay them on the reporter's desk. In these and other ways too numerous to mention we manage to jog along through this weary vale of tears, enlivening the sad hours with pleasant bits of information.

Here is the plain truth about the matter of insurance. There are too many companies and there is too much wildcat business. There was money in insurance, so, of course, everybody jumped for it. Competition grew rampant, companies fought each other like Bengal tigers or the Kilkenny cats Rates were cut and throats were cut at the same time. Risks were so eagerly sought that the price of insurance hardly paid for the paper in the policy. A few conservative companies held aloof and saw the little fellows gasp for breath.

Then came a change. The companies combined and agreed upon a reasonable and uniform rate. Prices went up almost out of sight. The community was disgruntled. But by slow degrees the agreement was forgotten and the Kilkenny cat period came on apace once more. Prices slumped; chaos returned. It was a "devil take the hindmost policy," and the aforesaid devil got out his reaping machine and seemed happy.

Insurance is one of the most important of investments, especially for people with moderate means. Next to religion the consciousness that you are well secured gives you a sense of serenity and contentment. The companies, therefore, should pursue an equable policy or they will seriously cripple themselves and the whole community.

The companies will express a great deal more surprise when they read this editorial, to find that when they combined and agreed upon a reasonable rate prices went up almost out of sight, and also that a fire insurance policy is regarded as an important investment for people with moderate means. Gentleman Waife said that the softest consolation next to that which comes from heaven was to be found in smoking and there may be some connection between fire insurance as an investment and smoking. At least smoking ruins present the only light in which fire insurance can be considered as an investment, and then only in case of over-insurance carefully concealed. We are not going to say that fire insurance in New York city is in a satisfactory condition, nor that rates ought not to be advanced, but to say that under present conditions not one company in ten would be solvent in a year is to talk such nonsense as only a daily paper which depends upon dickey birds for information could be guilty of. The companies doing business in New York could pay the losses in that city for fifteen years from their present surplus. In the last fifteen years the losses have been, in New York city, only a little over fifty per cent. of the premium. In 1886 they were less than fifty per cent., while in 1887 they were about ninety. There is to be a new tariff association, we understand, and let us hope that it will be conducted with more wisdom than was shown in the compact of two years ago. If it is not it will be short-lived, but whether its days be few and its troubles many or long and happy, fire insurance companies are not going to fail at the rate of ninety per cent. a year.

THE following dispatch from San Francisco to the New York *Herald* is not so ridiculous as it would be if the practices of New York underwriters were different. The dispatch is dated December 6, and reads as follows:

The Merchants League of this city, composed of the principal business men, have concluded to resist the excessive rates of insurance imposed upon them. They have selected a committee of four to wait on the executive committee of the Pacific insurance company, a compact composed of all the insurance companies doing business in San Francisco. The League has found that, while the net earnings of the insurance corporations throughout the United States, last year were in the neighborhood of twenty-five per cent., the insurance companies in California were gaining sixty per cent. It is not the intention of the league to go to the legislature for new laws, but if satisfactory rates are not furnished by the compact to members of the league they will withdraw twelve million dollars from the companies in the compact and place the same in companies in New York.

There are a great many absurd things done by companies in New York, and writing over the heads of agents at rates below those permitted to agents is one of them, yet we should very much doubt whether the companies would go so far afield as the Pacific Coast. We think, too, that the Merchants' League of San Francisco has a rather exaggerated idea of the importance of its business. Twelve millions of dollars in premiums would be a good deal of business, but it would be double the entire premiums of California, and so we must assume that it is twelve millions of risks which they are going to withdraw and place in New York, and that is something less than four per cent. of the business in California. What they want is sufficiently foreshadowed in their estimate of net earnings, namely, a reduction of about thirty-five per cent. Of course, any concession granted to the Merchants' League would have to be given to others in California, and it will be very readily seen that the Pacific Union could better afford to lose the profits on four per cent. than on the whole, and that eastern companies could better afford to let the business go than to demoralize the agents on the Pacific Coast. The business in California has been exceptionally good for many years, but it was not always so; and, further, the excess of premiums over losses in any given year is not net earnings.

The Widow and Orphan vs. the Last Man.

TAKING for its text the question which this paper some time ago asked of *Insurance*, "if it held the belief that a level premium is one of the essentials in life insurance?" the *American Exchange and Review* gives something over two pages of its December issue to a discussion of the question. We content ourselves here with a few brief sentences of the argument, for the purpose of such reply as we desire to make:

The "natural" premium is simply a current death payment, good enough for the present hour if the stars be propitious, but it dallies, and fools with, and also shirks the tremendous issues of the future. If such trifling with peril be of the essentials of life insurance, the "natural" premium fills the bill magnificently. As a current death cost it advances yearly in amount, and achieves in the end not insurance, but the economic contradiction that as insurance is worth *less* to the insured in old age than in youth, it must cost more. Insurance which is insurance secures the last man that will die.

We might retort that if the payment of eleven dollars and ninety-three cents by a man forty years of age for insurance to be furnished half a century hence is essential to present life insurance, then the level premium is essential. If it is essential, though, the Provident Savings, the Ætna, and nearly every other life insurance company in the United States, is engaged more or less in writing policies which are not life insurance contracts. There is no necessary connection between endowment and life insurance, and a term policy which will cover the productive period of life and then terminate is as truly life insurance as one which provides an endowment for the heirs of the last man away beyond the period when his life has an insurable value. We believe that the natural or increasing premium

may be made to do the first of these offices; we do not believe it can ever do the last. And so, as our contemporary says, "it dallies, and fools with, and also shirks the tremendous issues of the future." The way that it dallies and fools with and shirks them is sometimes pitiable, but such action, we believe, comes entirely from a half-hearted belief in term life insurance, and a not unnatural desire to steer so as to reach both havens; to partially relieve both the present and the future.

We believe thoroughly that there is no policy which can be written, or at least that none has ever been written, which will give so much satisfaction as the annual level premium life or endowment policy, but we do not shut our eyes to the fact that there is at the present day abroad in the land a vast amount of very indifferent protection for families, a great deal of it absolutely or nearly worthless, some of it fairly good for temporary purposes, but nearly all of it sailing under false colors. Shall we cry "scissors" to the last or shall we adapt life insurance to the wants of that large and apparently growing class who desire to protect their families and are willing to let the future take care of itself?

Life insurance is the great protector of the family; at least that is what we have all preached, and what we, for one, sincerely believe. Whatever may be its collateral advantages, its prime object is that of covering the productive period of life, the days when children are born and reared and educated, against the consequences of the failure of man's life. Without it we grope along under the shadow of a possible calamity, which we are powerless to avert, and the consequences of which we are unable to counteract. With it we walk erect and step out boldly. Let death come if it must, we have at least secured one of the great objects of toil, the support of wife and children.

One of our American writers mentions it as a cause of thankfulness to a bachelor that whatever fate may have in store for him, he has no wife or children to provide for. But the man who has them can, with the protection of life insurance, bid defiance to fate. They are provided for.

It is also a fact that there are very few of the young men with families thus needing the protection of life insurance who can spare from their income enough money for present protection and future accumulation. Not one in a hundred of our business men who are under forty-five are fully insured or can afford to be and at the same time accumulate an endowment for the "last man."

Insurance, let us say to our esteemed contemporaries may be insurance without caring a picayune for the last man or without any attempt to secure him that which he cannot carry with him and cannot have any dependents to enjoy. The good man leaveth an inheritance we are told, but we are also given to understand that he that provideth not for his own is not above reproach even in Bob Ingersoll's circle of admirers. Let us provide for our own first, and in doing so we shall, at least if we die young, leave an inheritance in the comfort of our families; and we may fairly hope, if we live long, that we shall be able to do so without life insurance. It is well to look out for the future, but we have never been able to appreciate the wisdom of the man who looks at the road so far ahead that he cannot see the perils close at hand.

One thing further, which we find in our Philadelphia contemporary's reply to Mr. Homans' estimates of the future. The *Review* says: "As to the desperate work of the sixth quinquennium of age fifty as entrant—why, draw the curtain. Naturalism has nothing to do with immortalism." Why draw the curtain? The editor of THE WEEKLY UNDERWRITER is some little distance past the age of fifty, and has a renewable term policy in the Ætna Life taken at age thirty-six. The present premium is under Mr. Homans' estimates, and will be no larger for some years, and we have every reason to believe will carry its holder beyond sixty-five without increase. At least we are assured that it will have a cash surrender value at the close of the present term as it has had since its inception, a proof that we have been charged more than was necessary for current death cost, unless our contemporary chooses to impeach the actuary of the company. We have not the slightest doubt that the beneficiary under that policy has been assured all these years.

We have also a policy taken at age forty-nine in the Provident Savings, and the last adjusted premium under the "favorable mortality experienced" was $17.60 per thousand dollars. We have no doubt that it will increase, and the only fault we have to find with Mr. Homans is that he is undertaking, by over charging us now, to provide for a future about which we are not troubled. We take his policy for what it is, temporary term insurance which will cover a risk otherwise left open. We shall drop it when it has served its purpose or when the premium gets too large for our estimate of the benefit, and so we doubt not will every other policyholder. Meantime we are insured as really as in the other case, and for ought that concerns us or ours the "last man," some forty odd years hence may fill a nameless pauper's grave, and we may be the man. Better that than to die now leaving an unprotected family in want because our eyes were so obstinately set on avoiding the pauper's grave that we left them to a life of pauperism.

Facts and Opinions.

DURING the past week a number of Boston underwriters interested in the loss on Plympton, Fisk & Co., which was caused through an electric light wire, held a conference with Mr. Edgar, the representative of the Edison Electric Lighting Company in Boston, regarding the payment of the loss, which amounted to about $600 or $700 to the stock of Plympton, Fisk & Co. The underwriters took the view that the company should pay this loss, but Mr. Edgar, while he admitted that the company's wires must have been defective, could not see it that way. He said that the company sought to make its system of wiring as safe as it was possible to do it, and that if defects were found now and then they were not due to the negligence of the company, and that every effort was made to remedy such defects in the future. The insurance men did not seem to feel as if they should be called upon to pay for the experience thus acquired. There is some talk of increasing rates where electric lights are used, but it is doubtful if it is done. It is believed, however, that it would be effective. While the gentlemen present at the conference were members of the Boston Board of Fire Underwriters, they were not there in an official capacity. It is not unlikely that the question of responsibility may be brought into court to be decided. It certainly will be if the underwriters are called upon to pay any heavy losses. In one or two instances where it looked as if this would be done, the electric lighting company has been known to settle losses in order to prevent

it. With gas companies the responsibility rests with them where damage results outside of the building. In the case of electric lighting companies the cause originates from the outside, but the loss is inside of the building.

A CIRCULAR issued by the Board of Underwriters of Wheeling, W. Va., announces the expulsion from the board of its late president, Charles H. Collier, secretary of the Fire and Marine insurance company, and local agent of the Niagara Fire, Hanover Fire and Citizens of New York, Anglo-Nevada, Imperial and Hamburg-Bremen. The charges against Mr. Collier are that, while acting as president of the board, he set the bad example to the members of violating the rules of the board as to rates and defiantly glorying in the bad action. In one case he retired the policy written at a cut rate, but refused to pay the fine imposed upon him under the rules. On another occasion this reprehensible president, having written a risk in violation of the rate again declined to pay the fine. Then the board, through its secretary, formally presented Mr. Collier with a bill for the fines assessed against him, and he positively refused to pay it. Twice he was invited to come before the board and make an explanation. He would not. The board then resorting to the last refuge of a long suffering and over patient board, bounced Mr. Collier, The circular says that the members of the Wheeling board had lived in harmony for seven years when this rebellion broke out, and it invites the companies to sustain it in maintaining correct practices.

"THE biggest rascal of the gang" of Belfast conspirators against the Equitable Life is, in the opinion of the *Baltimore Underwriter*, probably in this country. Smyth, he of the wonderful first name, Chesnutte, turned Queen's evidence and secured his liberty, and it was reported that he sailed for New York in the steamship State of Georgia on November 11. His brother, Dr. J. C. Smyth, and his other associates, Dunlop, Matthews, Press and Orr, are in Derry jail serving their time. The London *Review*, last received, makes the following statement of the arrest of Dr. Smyth:

Dr. Smyth was on Monday arrested at his own house. A bench warrant, issued by the court of crown cases reserved, was handed by Mr. Henry McNeill McCormick to Sergeant McKeown, who at one o'clock visited the residence of the doctor and found him engaged at letter writing. His arrest had been momentarily expected ever since the decision of the appeal court for crown cases reserved, the object of the visit of the well-known detective was intimated, and did not, therefore, come upon him by surprise. He, immediately signified his consent to accompany him, and both almost immediately afterwards proceeded to the county jail, where the prisoner was lodged. Dr. Smyth has for a great number of years carried on business at 50 Duncairn street, and from here the detective and his prisoner walked quietly to the jail, unnoticed by any person. We understand that Dr. Smyth will shortly follow Messrs. Press, Mathews and Dunlop to Derry jail. It is certain that he will not be allowed to remain in the prison in connection with which he held the responsible position of medical officer.

THE European insurance papers have the details of another notable case of attempt to defraud a life insurance company, and its interest is enhanced because it is complicated with suspected murder. Hoyes Figue obtained insurance on his own life from the Phénix company of Paris, for one hundred thousand frahcs (about $20,000). In order to create the impression of his own death, he persuaded a workman named Baron to wear a suit of his clothes. Then he murdered this person, and placed his body on the railway track at Chantilly, to induce the belief that he had died by a railway accident. Hoyes trusted to his mistress to identify the body as that of himself. His crime being accomplished, he retired tranquilly to Valenciennes, where he amused himself by reading the accounts of his death. He and his mistress were, however, soon arrested. The Paris *Argus* comments unfavorably on the course of the Phénix in granting insurance on the life of such a person as Hoyes, who appears to have been a suspicious character from the first.

THE following announcement of changes in the agency business of the Niagara Fire insurance, has been made. A copy of this circular was mailed to us by the company on Wednesday of last week, but as it failed to reach us its contents could not be given to our readers in last Saturday's issue. It may be remarked, incidentally, that it is many years since the local postal service has been so defective as it is at present:

On and after the first day of January, 1889, the department now known as the South Eastern will be discontinued, and all agents in said department will from that date report their business to, and carry on their correspondence direct with, the home office of the company, Nos. 135 and 137 Broadway, New York city.

Mr. John Tenney will continue with the company as its general agent for the states of Pennsylvania, Maryland, Delaware, West Virginia and the District of Columbia, his address being No. 407 Walnut street, Philadelphia, Pa.

Mr. Geo. W. Dewey will continue as special agent for the states of Virginia, North Carolina, South Carolina, Georgia, Alabama and Florida, his address being Goldsboro, N. C.

Mr. J. Geo. Stauffer will have charge, as special agent, of Louisiana, Texas and Arkansas, his address being Dallas, Texas.

The company announces in addition that Mr. Henry W. Brown, who has had charge of the South Eastern department for over seventeen years will continue his services as manager of the Philadelphia department.

THE overcrowding of the front windows of retail dry goods and fancy goods stores with a variety of inflammable materials, at this season, adds seriously to the fire hazard. Attention has been called to it by the disastrous fire in the store of B. J. McLaughlin on Myrtle avenue, Brooklyn, last week, and the fire marshal, making his report, to the police commissioners, which we find in the *Commercial Bulletin*, says:

It appears from the testimony taken that the show window on the northeast corner was very much crowded with light and inflammable materials, consisting principally of laces, rufflings and ribbons, many of them hanging from the ceiling in close proximity to a six light gas chandelier, when the draught from the opening of the front door blew the light hanging fabrics against the gas jets, when fire ensued, with result as herein stated. The practice of overcrowding show windows, together with the display of light fabrics in and around uncovered gas lights is very dangerous to both life and property, and cannot be too strongly condemned. Fully fifty per cent. of our stores in the city of Brooklyn are made subject to a like calamity from this great danger. I would, therefore, respectfully recommend that the attention of the common council be called to the subject matter, for the enactment of an ordnance which, in their wisdom, will remedy the evil thus complained of.

THE Belgian wild-cat, La Royaume, whose surreptitious business in this country was managed by R. E. L. Evans, from the District of Columbia, until the press exposures destroyed it, appears to be lingering on the other side, as the following paragraph translated from *L'Argus* indicates:

They have finally proceeded to appoint a manager for this famous Belgian concern, known as far as America as the wild-cat (*chat sauvage*). It is M. D'Henre who has been chosen to preside over this celebrated enterprise. Naturally M. D'Henre, being a lawyer, is completely a stranger to insurance, and therefore it is a good thing for the company that he has been called to the perilous honor of undertaking its rescue.

THE Board of Fire Commissioners of Boston has called the attention of the common council to the great and constant danger to which the central office of the firm alarm depart-

ment in City Hall is exposed through electrical contact with the wires used for lighting the city. In the last few years several fires have been caused in the central office by the fire alarm wires being crossed with electric lighting wires. In the communication to the council, the commissioners say: "This is based on no theoretical danger, but upon the increasing warnings furnished by actual experience. The danger is growing proportionately to the rapid growth of electrical force throughout the city." The commissioners urge the council either to make the present location fireproof, or furnish a new one which shall be.

THE president of the New York Board of Fire Underwriters has appointed the following gentlemen, members of the committee to formulate a plan for a new tariff association for New York, under the resolution adopted by the board on November 21: Messrs. Washburn, Murray, Nestell, Belcher, Delanoy, Yereance, Schuman and Rhodes, representing the local companies, Peck, Lockwood and Kennedy representing the non-state agency companies, and Eaton, Beddall, Macdonald and Blagden representing the Foreign companies; fifteen members in all. The committee will chose a permanent chairman next week.

THE name of the Royal has been stricken from the roll of the South Eastern Tariff Association, because the company will not comply, so far as its Raleigh, N. C., agency is concerned, with the association rule making fifteen per cent the maximum commission to agents in the territory within the jurisdiction of the association. As has before been explained, the Royal is debarred from applying the rule indiscriminately to its agents in the South Eastern territory, on account of a contract existing with its Raleigh agent. Wherever else it can act in unison with the other members of the association, it will, it is understood, do so.

THE following circular has just been sent out by the Boston Board of Fire Underwriters:

The committee on tariff has had its attention called to the custom of writing buildings for a term of four years and odd months at the *pro rata* of the five-year rate. While the committee realizes that this is a method which has in a large number of instances obtained the sanction of custom, it is of the opinion that such methods should not be permitted in the future, and that they constitute a violation of the rules of the board; that where policies are written four years and odd months, the rate obtained should be the four-year rate, with a *pro rata* charge for such additional months as may be demanded.

THE New York Board of Fire Underwriters on Wednesday adopted the following amendments to its by-laws:

No member shall be entitled to more than one vote, nor shall any official or employe of any office or agency be entitled to a vote, either as officer or agent, in addition to the one above referred to.

No official or representative of any office or agency shall be entitled to a vote after the re-insurance or withdrawal of his office from active business in this city.

IN its issue for November 29, the *Chronicle* asked what rankling disappointment has made THE WEEKLY UNDERWRITER continue its persecution of the Liberty insurance company. We promised to answer the question if the *Chronicle* would give some specific instance of persecution on our part of that or any other company. It has not yet found space for such particulars.

THE circular sent to the companies in Boston by the Boston Board of Fire Underwriters proposing an increase of twenty-five per cent upon clothing manufactories and tailor shops and calling for signatures, has received about sixty-five per cent. of the seventy-five per cent. signatures required for it to go into effect.

IT is now reported that the Prudential of Boston will be in proper condition to begin business on January 1 prox. The officers will be H. C. Houghton, the publisher, president; A. M. F. Davis, vice-president, and H. B. Hills, secretary.

A DESPATCH from our Boston correspondent yesterday announced that Commissioner Merrill had taken preliminary steps to enjoin another Massachusetts assessment company from doing business and to place it in the hands of a receiver.

THE Fidelity and Casualty Company has resumed its various forms of business in Indiana, by consent of Auditor Carr, since the Ohio decision in its favor.

THE Life Underwriters Association of Chicago was to perfect its organization yesterday by the adoption of a constitution and by-laws and the election of officers.

Personals.

AGENCY APPOINTMENTS.

Alliance of New York: Andrew J. Corsa, Brooklyn manager, succeeding John H. Mott, resigned.

California of San Francisco: C. H. Pierce, Northampton, Mass.; E. C. Clark, Holyoke, Mass.; S. C. Warriner, Springfield, Mass.; N. Chesman & Co., Boston, Mass.

Franklin Fire of Philadelphia: Jacobs, Cate & Co., Boston, Mass.

Granite State of Concord, N. H.: Charles H. Porter, Quincy, Mass.

Hartford Steam Boiler: Levi Kennerson, Boston, Mass.

Jersey City: C. A. Farnham & Co, Cincinnati, O.; T. H. Atkinson, Cleveland, O.

London and Lancashire: Jordan, Lovett & Co., Boston, Mass.

Merchants of Providence: Lewis R. Whittaker, Franklin, Mass.

National Life of Vermont: W. J. Plows, Jr, general agent at Chicago, succeeding John N. Hills, who retains the loan agency of the company.

North British and Mercantile: E. C. Morse, Boston, Mass.

Queen: Walter F. Wilkins, Boston, Mass.

United States Life of New York: P. H. O'Brien, manager for Western Pennsylvania, succeeding F. C. Fuller, removed.

Mr. Stafford R. W. Heath, president of the Firemens insurance company of Newark, N. J., since 1862, died from heart and kidney diseases at Newark on last Saturday, aged sixty-eight years. He was the founder of the dry goods firm of Heath & Drake, Newark, a trustee of Rutgers College and leaves a million dollars, having started in business life as poor clerk.

Mr. Alexander M. Dean, the eastern manager for the Pacific Mutual Life insurance company, died November 26, at Williamsport, Pa., of heart disease, aged 50 years. The Pittsburgh *Insurance World*, in a brief sketch of Mr. Dean, notices his long connection with the Travelers insurance company in the eastern states and on the Pacific coast.

Mr. Elisha Whitney, formerly president of the National insurance company of Boston, which was burned up in the great fire, and for some years recently the head of the Boston agency firm of E. Whitney & Co., and the brokerage firm of Allen & Whitney, died on Friday of last week of heart disease at the age of sixty-four years.

Mr. Joseph Perry Holbrook, twenty-four years connected with the Home Life insurance company of Brooklyn, and of late years its secretary, died in Brooklyn on Friday of last week aged sixty-seven years. He was widely known as a compiler of church hymn and song books.

Capt. H. L. Aldrich of the *Western Insurance Review*, that journal announces, has been staying several weeks at Eureka Springs, Ark., with a very beneficial result to his health, and his improvement is believed to be permanent: all of which is gratifying news to his friends.

Col. Robert B Beath, of Philadelphia, secretary of the United Firemen's insurance company, who is a past grand commander of the Grand Army of the Republic, has written a history of that organization, which will be sold by subscription when published.

Manager Jeffrey Beavan, of the London and Lancashire, has returned from his visit to the home office in Liverpool, and on last Tuesday the force in the United States branch office testified their gladness by presenting the manager with a standard lamp.

Mr. Hugh C. Dennis recently resigned the position of manager for the Province of Ontario for the Equitable Life of New York. The *Budget* now announces that the resignation has been withdrawn and Mr. Dennis will stay.

Messrs. J. S. Maury & Co., of Baltimore, have ceased to represent the Connecticut Fire insurance company there, says the *Baltimore Underwriter*.

Mr. O. B. Ayers has been elected president of the State Insurance company of Des Moines, Iowa, to succeed the late George H. Maish.

Mr. William Dinkelspiel, who is now in California, will go to Australia in the interests of the New York Life, says the *Commercial Bulletin*.

The Earl of Devon, who died November 18, aged eighty-one years, was president of the Scottish Amicable Life Assurance Society.

Mr. William H. Roby of Boston, special agent of the Penn Mutual Life, died suddenly at Reading, Mass., November 25.

Insurance in the Courts.

The following are the principal points decided by the Kentucky Court of Appeals, November 20, in the case of the Hartford Fire insurance company, appellant, *vs.* Haas, appealed from the Daviess circuit court. This decision is reported in the Chicago *Investigator :*

First—Where one who is ignorant and illiterate trusts alone to the superior knowledge of an insurance agent, who undertakes to make such an application, or to issue such a policy, as will meet the requirements of the company he represents, and the statements embodied in the application or policy issued under such circumstances are false or erroneous, they should be regarded as the act of the company, the insured being guilty of no fraud or misrepresentation.

Second—Where an agent issues a policy of fire insurance upon property of which the insured is not the absolute owner, with knowledge of the nature and extent of the interest of the insured, the knowledge of the agent is that of the company, whether or not it has been acquired in the course of his employment as agent, and the contract is valid to the extent of the interest of the insured, although the policy provides that it shall be void if the insured is not the absolute and unconditional owner.

Third—Where the agent is not required to consult his principal before making the contract of insurance complete, his acts should be regarded as if he were in fact the principal.

Fourth—Case : An ignorant German woman, unable to write or read the English language, procured insurance upon a house and lot in which she had a dower interest, and her children the fee. She did not know the difference between a title in fee and a dower interest, and was entirely ignorant of what the policy contained. The policy provided that it should be void if the insured was not the owner of the property in fee simple. There was no written application, and the insured made no representation as to the nature or extent of her interest. The agent, who had power to effect insurance without consulting the home office, knowing all about the nature and extent of her title, having acquired that knowledge in another business transaction. She had been insuring with the same agent for several years, and often in the same company, paying her annual insurance upon the entire cash value of the property insured. Held—That the interest which the insured had in the property was secured by the policy.

Fifth—The insured, having relieved the property from the lien of a purchase money note out of her own means, had an insurance interest to that extent in addition to her dower interest, and the fact that her children might have defeated a recovery by her by reason of the lapse of time is not in the way of her recovery against the company, although it has pleaded limitation as to this part of her claim.

The 6,009th section of article 3 of the Revised Statutes of Missouri provides that "whenever any policy of insurance shall be written to insure any real property, including building or buildings, owned separate from the realty, as well as such as are a part of the realty, and the property insured shall be wholly destroyed, and without criminal fault on the part of the insured or his assigns, the amount of the insurance written in such policy shall be taken conclusively to be the true value of the property insured and the amount of the loss and measure of damages when destroyed, and the company may either pay the amount written in such policy in cash or rebuild and restore such building to its original condition." Louis P. Ampleman's building in St. Louis was insured by the North British and Mercantile for $1,500, and was damaged by fire. He agreed to arbitrate his loss, and the arbitrators decided that he was entitled to $800. He refused to accept the award, and sued for the whole amount of the insurance. The defense of the company was that the arbitration was, by the terms of the policy, final, and Ampleman was bound by it. Judge Dillon last week instructed the jury that, in conformity with the law above quoted, the plaintiff must have a verdict for the full amount of the insurance.

Suit has been begun in the United States district court by the Washington Fire and Marine of Boston, against its late Chicago general agent, Fred. S. James, to recover $12,000 in his hands, which the company claims is its own. Mr. James' contention is that he had a contract with the company for five years, and that it contained no provision for its cancellation, and had run but one year, when the company retired. The company's claim is that when it ceased doing business the contract lapsed.

THE Mutual Reserve Fund has entered the British courts to seek damages for aspersions on its character uttered by an agent of a British life office. It wants £1,000. The London *Review*, in announcing this says : "The examination of Mr. Harper by a commission in New York, and the replying to the interrogatories being prepared on this side, will be looked forward to with interest on both sides of the Atlantic."

Insurance Legislation.

Georgia.

The following is the text of a bill introduced in the house of representatives, entitled "An Act to prevent pools or combinations by or among insurance companies, and to provide a remedy therefor :"

SECTION 1. Be it enacted by the general assembly of the state of Georgia, that from and after the passage of this act whenever it shall be made to appear to the comptroller-general, *ex-officio* insurance commissioner, that any insurance company doing business in this state, has made or entered into any contract, agreement, combination, pool or other arrangement with any one or more other insurance companies for the purpose or that may have the effect to prevent or lessen free competition in the business of insurance within this state ; then and in that event the comptroller-general aforesaid shall revoke the license of such company, and the same shall not be again issued until such contract, agreement, combination, pool or other arrangement shall be cancelled, dissolved, or made null and void, and this fact made to appear by the sworn statement of the president or chief officer of such company and filed with the comptroller-general.

SEC. 2. Repeals conflicting laws.

Our correspondent at Atlanta, says : "The South Eastern Tariff Association is the chief object of attack, and will make a strong fight against the bill."

Vermont.

MONTPELIER, December 1—The legislature adjourned *sure die* on November 28. The following is a summary of the insurance legislation of the session:

House Bill No. 242, which was introduced by Mr. Brownell of Essex, and provided that the duties of insurance commissioners shall be performed by the secretary of state, was reported from the committee on state and court expenses unfavorably, and the passage of a substitute bill recommended. The substitute constituted the secretary of state and state treasurer a board of insurance commissioners with a salary of $250 each. The fee for procuring an agent's license was lowered from ten to five dollars. This bill was reported on Tuesday, the last day of the session. It passed the house, but was killed in the senate. This is the only insurance bill introduced which failed to become a law. The law in regard to insurance commissioners is thus left just as it has been.

Six insurance bills were introduced during the present session and with the exception of the one referred to above, all have become laws. Of the five bills passed, two are merely local in importance, the other three are general insurance bills. Of the two former, one amends the charter of the Vermont Mutual Fire insurance company, the other changes the time for holding the annual meeting of the Vermont Life insurance company from the third Tuesday in January to the third Tuesday in February. These bills originated in the senate.

The general insurance bills all originated in the house. The first to become a law was Mr. Ballard's bill which provides that this state shall impose the same taxes, fees, fines, penalties, deposits, obligations or prohibitions upon agents of foreign insurance companies doing business in this state, as are imposed upon agents of Vermont companies doing business in other states (text printed in THE WEEKLY UNDERWRITER of November 10. and amendment December 1). The second was Mr. Fields' bill which provides for the granting of licenses to resident insurance agents only and fixes the fee at five dollars. (Text printed in THE WEEKLY UNDERWRITER of November 10, and amendment December 1.)

The most important insurance law enacted during the session was the one which was introduced in the house by Mr. Pitkin, and prohibits rebates in life and endowment insurance. (Text printed in THE WEEKLY UNEERWRITER of November 17.)

South Carolina.

COLUMBIA, S. C., December 5.—The general assembly of South Carolina has been in session over a week. Nothing has happened thus far to indicate that there will be any serious attempt to revolutionize the insurance laws of the state. The only bill bearing upon insurance thus far introduced is the one telegraphed THE WEEKLY UNDERWRITER on Monday. [Text presented below.—ED.]

It may be remembered that at the session of 1884 a valued policy bill was introduced by Mr. E. G. Graydon, of Abbeville county. Its most vigorous opponent and the man who secured its defeat was Mr. W. H. Parker, of the same county, who was also chairman of the judiciary committee. At the next ensuing election Graydon was defeated for re-election and Parker was re-elected. At the last election, however, Graydon was again successful, and it is probable that he will again introduce his bill. Parker is not a member of this session. It is doubtful, however, if Graydon can get his bill through, even should he introduce it and obtain a favorable report from the committee. He will certainly fail if the underwriters of Charleston and Columbia make an effort to be heard by the committee against it.

Thus far bills of incorporation have been introduced for two home insurance companies, one to be located at Columbia, called the Hope, and the other at Greenville, called the Home. At present there are only two home insurance companies doing business in this state, both at Charleston, one Irish origin, the other of German.

The following is the text of a bill "to amend the insurance laws" introduced in the house of representatives on Monday:

SECTION 1. It shall not be lawful for any insurance company, not incorporated under the laws of this state, or any agent of such company, to take risks or transact any business of insurance in this state, without first obtaining a license from the comptroller general, which license shall serve throughout the state and authorize such company or agent thereof to take risks or transact any business of insurance in each and every county of this state, and the same shall be so granted as to expire on the 31st of March of each year; and for every such license, the said company or agent shall pay to the comptroller general the sum of $100 to be paid by him into the state treasury for the use and benefit of the state; that said license shall give said company the power and authority to appoint any number of agents to take such risks, or transact any business of insurance in each and every county of the state, provided the comptroller general is notified of such appointment before the said agent takes any risks or transacts any business as aforesaid, giving the post-office address as residence, and a certified copy of the resolution appointing such agent or agents, duly signed by the president and secretary of such company.

SEC. 2. Any person who shall deliver any policy of insurance or collect any premiums of insurance, or transact any business of insurance in this state for any company of the United States, or foreign states not incorporated by the laws of this state, without first having obtained license by law required or after his license has been withdrawn or shall in any way violate the foregoing provisions in relation to the license of insurance companies or agents thereof, shall upon conviction in any court of competent jurisdiction, be fined for every such offense not less than one hundred dollars, or imprisonment not less than one month nor more than twelve months, at the discretion of the judge; provided that nothing contained in this section shall release any such company or companies upon any policy issued or delivered by it or them.

This bill passed the house without opposition on Tuesday.

Miscellany.

The Plymouth Tigg Montagues.

An English paper, the *Financial News*, gives a sequel to the account which we printed several weeks ago of the proceedings of Major Walford and his fellow swindlers at Plymouth, England, in running a wild-cat insurance company. Walford and his diamond bedizened wife fled, but Perossi, a director, remained and was caught. The following account has mostly to do with Perossi:

Some extraordinary frauds have come to light in connection with the liquidation of the Western insurance company of Plymouth. The registrar in bankruptcy, before whom the affairs of the company were recently brought, described the disclosures as "like a chapter in a novel." The managing director of the defunct concern was a Mr. Perossi, and this worthy, in the course of his examination, admitted his participation in a couple of transactions which would have done credit to Mr. Tigg Montague, of immortal fame. The first was in connection with the loss of an Italian vessel called the Monte Allegro R. A policy, dated October 29, 1887, was effected on this vessel on its outward journey from Cardiff to the River Platte, Managing Director Perossi being nominally

the agent of the assured, but really the principal. In other words, he effected an insurance with himself. The vessel left Cardiff on October 3, and on November 19 it was abandoned in consequence of its leaky condition, the crew having been landed at St. Vincent. Perossi thereupon secured the full £500 for a total loss. When the policy came to be examined, however, it was found that the government stamp upon it was dated January 18, 1888, and under the pressure of examination Perossi admitted that the insurance was effected weeks after he knew of the loss of the vessel.

Another case was that of an insurance upon the Nicolino, from Plymouth to Rotterdam, for £550. The policy was issued in February this year, and in April a claim for the full amount was made and settled, on the ground that the vessel had been lost. It transpires, however, that the vessel was not lost, and that Perossi knew of its safety at the time the claim, made by a mythical insurer named Gaggino, was settled. Two other people (Major Walford and Mr. Freeman) are alleged by Perossi to have been mixed up in the frauds, and as they have taken refuge in flight, they have probably not been maligned. In the result, the registrar adjourned the investigation of the company's affairs until January 9 next, when the case will come before one of the judges. It is not surprising in the circumstances that the Western insurance company has been a disastrous failure. It would, indeed, have been impossible to avert such a result where the management was of such a rascally character. It will be interesting to see what the other persons interested in the management of this cheerful concern have to say for themselves.

Chief Shay on New York Buildings.

The chief of the New York fire department has been talking with a reporter of the New York *Sun*, and expresses some very radical views regarding New York buildings. If things are half as bad as he says they are, fire underwriting in the metropolis is very dangerous business. This is what he says:

I can tell you honestly, that I am surprised every day of my life that there are not more fires downtown than there are. The carelessness of the tenants and owners of big mercantile houses is astounding. I never walk through the wholesale district without seeing buildings and stores that may go up in a blaze at any moment. You look down through the gratings into the cellars and you see straw and paper and boxes that are as dry as tinder. A man carelessly throwing a match or even a half burned cigarette into one of these cellars might set a terrific blaze agoing. I cannot understand how this is avoided. And the insurance companies are the chief cause of this habit of carelessness. Merchants insure their stock and owners their buildings, and then they don't care so much whether there is a fire or not. If there were no insurance these people would take means to prevent the possibility of fires from such causes.

In the matter of iron shutters, the merchants are not careful either. I recommended to the legislature several years ago that a law should be passed which would compel the opening of the centre shutters of a building and the closing of the end shutters. Iron shutters are a great assistance in keeping out fire, but, like the solid brick roofs, they prevent access to the fire within. Take a building with three rows of windows. If the end windows were protected by the iron shutters, no fire could get into the windows from adjoining buildings and the middle shutters could easily be closed by the firemen. At the same time, a fire inside could be seen and reached. The law was passed but declared by some to be unconstitutional, and was afterward repealed. Then I recommended that a law be enacted requiring that the shutters be opened from the outside. The law is now in existence, but is not enforced. We are frequently impeded in fighting fires because the law is disregarded.

Some of the new buildings, I am glad to say, are admirably construsted and are practically fire-proof, but even a fire-proof building will not save its contents of inflammable material when the fire gets headway inside. Take the recent fire in the Produce Exchange, for instance. It started in the call room under the seats. The latter should have been supported by iron or stone pillars, but instead they rested upon wooden beams, and a lot of inflammable wooden porters' closets were underneath. Fire started in one of these closets, and the blaze was a very big one. If it had not been a fire-proof building, I am satisfied that it would have been consumed.

In dwelling houses there is so much to find fault with that I hardly know where to begin. Flat houses and tenement houses of modern construction are nearly all merely fire traps. There are many ways in which they could be greatly improved, but it is impossible, apparently, to make owners see this. The air shafts, as in the old-style business buildings, are the best conductors of fire that could be invented. In tenement houses the rule of the health board that there must be a ventilator and air shaft between the buildings is most effective in spreading fire from one building to another. These air shafts are not seen from the outside. Of course, it is essential that the tenements should have air and light, but the danger of fires spreading would be avoided if a solid wall were erected in the centre of these shafts, and yet the light and ventilation would be just as great.

Special Notices.

WANTED—By an old Life Insurance Company, experienced first-class traveling solicitors with A 1 references. None but first-class gentlemen need apply. P. O. Box 1963. New York City.

T. J. TEMPLE & CO.,
Agents Buffalo-German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York.

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS,
Room 294, Stewart Building.
New York City.

PLATE GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER,

OFFICE, 30 NASSAU STREET, NEW YORK.

Kirby & Dwight,

54 *PINE ST., NEW YORK,*

General Agents for New York State of the

Employers Liability Assurance Corporation, Ld., of London, England.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re-insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES H. BURT, Secretary.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are *Non-forfeitable, Incontestable* and *free from all limitation as to Residence, Travel, Suicide or Occupation*, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851: PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets $9,012,379 54
Liabilities 8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

'The Leading Industrial Insurance Company of America.'

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Five Millions of Dollars, and its surplus, to One and a Quarter Millions

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

Scottish Union & National Ins. Co.,

ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.

No. 3 King William Street, E. C. London

United States Branch, Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas

Agencies in all the principal Cities of the United States.

Lancashire Insurance Company,

OF MANCHESTER, ENGLAND.

ESTABLISHED 1852.

BOARD OF TRUSTEES FOR THE UNITED STATES

DONALD MACKAY of Vermilye & Co., CORNELIUS N. BLISS of Bliss, Fabyan & Co., and HORACE J. FAIRCHILD of H. B. Claflin & Co.

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GEORGE PRITCHARD.....Sub-Manager.

GENERAL AGENTS.

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H. K. LINDSEY.....Cincinnati.
E. W. CARPENTER.....San Francisco.
HUTSON LEE.....Charleston, S. C.
S. O. COTTON & BRO.....Houston, Texas.

GEORGE STEWART. Gen'l Manager of the Company, Manchester, Eng

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888..... $10,501,559 74
Paid Policy-holders in 1887..... 1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up insurance values after three years: Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.
J. M HOLCOMBE, Secretary.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD - - - President.

Assets (Market Values), January 1, 1888.... $42,111,233 33
Liabilities (4 per cent. Reserve)..... 39,283,484 33
Surplus 2,827,749 00
Surplus (by former New York standard, discontinued this year) 5,623,762 76

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000.

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

J. GOODNOW, President.

WM. B. CLARK, Vice-Pres't. JAMES F. DUDLEY, Ass't Sec'y.
ANDREW C. BAYNE, Sec'y. WM. H. KING, Ass't Sec'y.

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins*. If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets the want It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

INSURE YOUR LIFE

—AS YOU—

INSURE YOUR PROPERTY

each year by itself, but with the right to continue the insurance as long as you live, by payments adjusted to cover the cost during the term paid for only.

Renewable term insurance as furnished by the

PROVIDENT SAVINGS

LIFE INSURANCE SOCIETY,

220 BROADWAY,

(Equitable Building.) NEW YORK.

is the safest, the cheapest, and fairest contract attainable.

Among all the life insurance companies the PROVIDENT SAVINGS shows the largest ratio of assets to liabilities, and smallest ratios of payments for death claims and expenses. The maximum of security and minimum of cost.

WM. E. STEVENS, Secretary. SHEPPARD, HOMANS, President.

☞ Send For Prospectus. Good Agents Wanted.

1860 THE 1888

Washington Life Ins. Company

OF NEW YORK.

W. A. BREWER, Jr., President.

WM. HAXTUN, Vice-Pres't and Sec'y.

ASSETS, - - - $9,000,000.

The Combination Policy of The Washington guarantees to the holder of a $1,000 Policy $1,500 at maturity. A Policy for $5,000 is a contract for $7,500. A Policy for $10,000 is a contract for $15,000.

Say the amount of the Policy is $30,000, the insured is guaranteed $30,000 CASH and a paid-up Life Policy for $15,000: total, $45,000 at maturity, together with all accumulated and unused dividends.

The Combination Policy has three functions: by it the insured secures under a single contract

I. Protection for a term of years.
II. The savings of an Endowment.
III. A permanent Estate.

A strong, simple and inexpensive provision guaranteeing INSURANCE, a CAPITAL SUM and an ESTATE.

The Policies of The Washington are incontestable after three years, residence and travel unrestricted after two years.

Address

E. S. FRENCH, Sup't of Agencies.
21 Courtlandt St., New York City.

Royal Insurance Company,

OF LIVERPOOL, ENGLAND.

[FIRE]

ESTABLISHED 1845.

HEAD OFFICE METROPOLITAN DISTRICT,

ROYAL INSURANCE BUILDING,

No. 50 WALL STREET, NEW YORK.

STATEMENT OF THE UNITED STATES BRANCH,
January 1, 1888.

ASSETS.

First Mortgage R. R. Bonds, market value	$710,850 00
U. S. Government Bonds, market value	1,335,165 00
Real Estate	1,800,704 04
Cash in Bank and Offices	160,116 09
Accrued Interest	34,408 32
Uncollected Premiums	326,466 05
Other Assets	477,425 05
	$4,845,194 55

LIABILITIES.

Unpaid Losses, Unearned Premiums, and other Liabilities	2,709,322 93
Surplus	2,135,871 62
Income in U. S. for 1887	2,690,040 87
Expenditures	2,364,968 76

MANAGERS.

EDWARD F. BEDDALL, for New York State, Royal Insurance Building, 50 Wall Street. W. W. HENSHAW, Assistant Manager.
SCULL & BRADLEY, for Massachusetts, Connecticut, Rhode Island, New Hampshire, Maine, Vermont; 53 Devonshire Street, Boston, Mass.
JOHN H. LAW & BROS., for Ohio, Indiana, West Virginia; Cincinnati, Ohio.
CHAS. H. CASE, for Illinois, Michigan, Wisconsin, Minnesota, Kansas, Missouri, Iowa Colorado, Nebraska; Royal Insurance Buildng, 169 Jackson Street, Chicago.
R. EMORY WARFIELD, for Maryland, Virginia, North Carolina, District of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida, Texas, South Carolina, Alabama, Louisiana, Arkansas; Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 306 Walnut Street, Philadelphia.
E. W. CARPENTER, for California, Oregon, Washington Territory, Utah, Idaho, Arizona; San Francisco, Cal.

The Mutual Life Insurance Company of New York.

THE LARGEST, CHEAPEST AND BEST IN THE WORLD.

RICHARD A. McCURDY, - - President.

NASSAU, CEDAR & LIBERTY STREETS.

Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1851.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA, OHIO, INDIANA, KENTUCKY, TENNESSEE, ARKANSAS, MARYLAND, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, WEST VIRGINIA, NORTH AND SOUTH CAROLINA,

H. W. EATON, Resident Manager.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

LOUISIANA, MISSISSIPPI, ALABAMA, GEORGIA, FLORIDA, TEXAS.

HENRY V. OGDEN, Resident Secretary.
CLARENCE F. LOW, Assistant Secretary.

CHICAGO OFFICE:
124 LA SALLE STREET,

ILLINOIS, MICHIGAN, IOWA, WISCONSIN, MINNESOTA, MISSOURI, KANSAS, NEBRASKA COLORADO, DAKOTA, MONTANA, UTAH, WYOMING, ANDNEW MEXICO.

WILLIAM WARREN, Resident Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA, NEVADA, OREGON, WASHINGTON TERRITORY, IDAHO

CHARLES D. HAVEN, Resident Secretary.

1825. THE 1888.
Pennsylvania Fire Insurance Co.,
OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

THE
Anglo-Nevada Assurance Corporation,
OF SAN FRANCISCO.
MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000
Cash Assets January 1, 1888	2,497,833
Total Liabilities	513,762
Surplus as regards policy-holders	1,984,070

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136.82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635.20
While it has received from them only,	150,987,751.65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22 7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT. 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, JAS. H. LEIGHTON.
Southern States, THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XXXIX. SATURDAY, DECEMBER 15, 1888. No. 24.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

A CORRESPONDENT writes to ask us to suggest to the companies using the standard form of policy in New York that they have their policies printed upon lighter paper. He says that the weight of the policy when enclosed in an envelope is now so very close to the ounce as to frequently compel double postage. We suspect that this is a matter of much more importance to companies doing a farm business —like the Agricultural—where policies are frequently sent to the assured by mail, than it is to the agents of the companies where the policies are mainly delivered by hand. But perhaps it is worth attention by all companies in arranging their agency supplies.

A CIRCULAR sent out by the treasurer of the Exempt Firemen's benevolent fund of the city of New York calls renewed attention to one of the most outrageous exactions upon insurance companies by the legislature of New York—namely, the tax of two per cent. of the premiums of other state and Foreign companies taken in the city for the benefit of that fund. The legislature of 1887 extended the period during which these trustees are entitled to collect the tax for ten years, although, as we understand, the fund at that time was larger than the necessities of the trustees required. Whether that was so or not makes, however, very little difference with the principle of this tax which is levied upon companies now doing business in the New York city for the purpose of providing for the necessities of men who have never been of the slightest use to the parties who pay the tax. It was a very easy thing to pension the volunteer fire department of New York city upon the fire insurance companies; but it hardly seems just that the companies of to-day should support a list of pensioners whose services ended a quarter of a century ago, or more.

FROM our telegraphic despatches in the matter of legislation it will be seen, as our correspondent thought would be the case, that there has been introduced in the South Carolina legislature a valued policy bill, it being practically the same bill which was introduced two years ago. There has always seemed to us to be a little inconsistency in the action of our various legislatures. Nearly or quite all the states have statutes punishing arson and incendiarism, and our judges and clergymen and others are constantly inveighing against the carelessness of insurance companies in promoting over-insurance. Yet when a legislature meets it seems to be the most natural thing in the world to introduce and press for enactment laws whose tendency can only be to promote incendiarism and invite over-insurance. To compel a company to pay the full face of its policy, regardless of the value of the property destroyed, is practically to say to the owner, if you can succeed in inducing an insurance company to write upon your property in excess of its value and will then burn it, we will see that you get the money. If this is not the intention of the valued policy law, there is no reason for its enactment.

THIS is the month when fire insurance companies, many of them, are especially anxious to get in new business so as to make as favorable a showing in the January statements as is possible. Circulars have been sent out which in many cases excite a smile on the faces of the recipients, who can guess pretty accurately at the necessities of those who issue them. December business on yearly risks furnishes a very handsome margin of apparent profit on a premium only one-half of which has to be reported as unearned in the statement of December 31. The unusual number of these circulars out this year in the hands of directors and brokers indicates that 1888 has not been a good year for companies, and that many of them need a little "tailing up" at its close. This sort of thing merely postpones the evil day, but meantime better rates may prevail, or a good year for losses may follow, and anything is better than to have to face stockholders and directors with a deficit. So we hope that the directors and the brokers will help the weak brethren to a December boom, to enable them to make statements that will gratify their friends; and if there is any winking and smiling to be done over the transparent attempt at disguise, let it be done in a corner and with faces turned to the wall.

A RATHER curious argument is used by Mr. George E. Wagner in a communication to the *United States Review* on the subject of insurance brokers. We began its perusal in the expectation or, at least, hope, that we had at last found some one who could tell us a reason for the existence of that apparently useless incumbrance upon the insurance business. Passing briefly over the history of the development of the broker, Mr. Wagner comes to the main question, What are his uses? And now, we thought, we are going to get it. But instead we find that he answers the question by a method popularly supposed to be prevalent in the New England states, that is by asking another. Having given us a few questions like, "What are the uses of the company's officers?" he imagines that the main question is answered, and proceeds on the assumption that the uses of the broker are conceded, and then argues that he should be paid out of the cash which passes in the transaction, and, of course, as the insurance company gets the cash the insurance company should pay the broker. Having satisfied

himself of the use of the broker by this peculiar method, and of the fact that the companies ought to pay him, he then proceeds to suggest that the broker, being the agent of the assured, should be made in some way to ignore the interests of his principal and work for the interests of the insurer. This, we suppose, is to be done on the same principle which some sellers of other commodities act upon —bribing the servants to bring them trade, and making the profit of that bribery out of the customer whom the broker is supposed to serve. This may pass for valid argument in Philadelphia, but it is hardly up to the standard required in other places.

THE "Peoples Insurance Exchange," in Chicago set about violating the spirit of the insurance laws of Illinois in a very systematic way, so as to keep within the letter. It is an incorporated body, and it took from its customers a power of attorney, authorizing it as their agent to secure insurance for them. In transmitting applications for such insurance it took care to preserve its character as the attorney of the assured, etc. It was brought to book, however, in a suit in which the people of Illinois were the complainants, and as our readers will remember the sitting judge took the case from the jury, deciding that the assured had a right to go where he chose for his insurance, and that he could do by his lawfully appointed attorney whatever he could do personally. The case was appealed to the supreme court of Illinois, which a few weeks since overturned the decision and remanded the case for a new trial. People who jump to conclusions immediately reached the conclusion that the supreme court of Illinois had decided that a man in Illinois had not a right by himself or his attorney to insure his property wherever he pleased. The text of the decision will be found under our legal heading this week, and the reader will see that what the supreme court has decided is that there was error in taking the case from the jury, and that the evidence that the Exchange was acting as the agent of the companies was of such a character that it should have been left for the jury to decide whether it was sufficient to establish such agency. No court of last resort has yet decided that the citizen of any state may not transact his lawful business with a citizen of another state, and we have a firm belief that no court ever will so decide. But there was pretty strong evidence in this case that the Exchange was going beyond the bounds of an attorney for one party and acting as the agent of both. It was, undeniably and unblushingly doing that very thing with intent to evade the law. The question was whether it had succeeded in covering up its tracks, and the evidence on that point the judge ruled out. The case is therefore sent back for a new trial.

WE print elsewhere in this issue an extract from the annual address of the new president of the Institute of Actuaries in England. Mr. Sutton believes that the work of the actuary might profitably be extended beyond its present scope, that of calculating probabilities in life insurance. The hazards of fire insurance, for instance, present problems that can be solved by his formulas as readily as can those of human life. It is certainly desirable that fire insurance should be more thoroughly understood in this direction than it is now, and that it should be governed by some general law of probabilities rather than by the individual experience of officers. We remember that some years ago a prominent western fire underwriter wanted to know something about the dangers of a certain special hazard, and he began to make inquiries. As we remember, one veteran underwriter advised him to take all that he could get of them as they were excellent risks. Another told him to avoid them as he would a pestilence because there was nothing but loss to be expected by writing them. Neither of his advisers knew how many such risks there were in the United States, even approximately, and consequently neither had anything but his personal experience to guide his judgment, and from that experience they reached entirely different conclusions. It is obvious that there must be a rate at which that special hazard or any other can be written at a profit, and it is equally obvious that that rate can only be determined by observations which shall include the experience upon the whole, or at least upon a sufficient number to obtain an average. If a company writes one brick dwelling and it burns, the experience of that company teaches that brick dwellings ought not to be insured at all, because they will prove total losses. Another writes a similar hazard which does not burn, and its experience teaches that brick dwellings do not burn and that the net premiums received are all profit. Somewhere between these two experiences lies the truth, and a more extended experience must disclose it There is, therefore, a large field for the actuary in fire insurance, in working out the experience of companies which have a history and deducing therefrom net rates of insurance on various classes of hazards. All fire insurance is not done at hap-hazard, but too much of it is so done at the present day, and many a company has on examination of its business awakened to the disagreeable fact that it has for years been doing business on certain classes at a loss which a better knowledge would have prevented.

The Condition in New York City.

IT is certainly a condition and not a theory that confronts the fire underwriters doing business in New York city. It is not that underwriting in New York is so much worse than it has been, or than it is in other places, as it is the apparent impossibility of making it any better. Rates in New York have not been satisfactory since the break in the National Board more than ten years ago. That break had two consequences, both of which were disastrous, a great scramble, on the part of a few agency and local companies for city business, and a general giving away of rates. Following these and as a consequence of them came great incentives to brokers and enormous commissions, and as if to prove the truth of the old adage that it never rains but it pours misfortune, the year 1879 witnessed a loss rate on city business of one hundred and ten per cent. of the premiums. There have been only two good years in the city business since, and 1887 came again to the front with a loss ratio of nearly ninety per cent. of the premiums. All this time the risks have been increasing, the term business has been increasing, the nominal rate has decreased and the actual rate has decreased still more, while the expense account has kept growing larger and larger. These are the conditions which confront the committee appointed last week by the president of the New York Board, charged with the task of forming a tariff association for what is known as the Metropolitan District.

There are five companies which have each, in the last

eight years, taken over a million dollars in New York city premiums, net. Three of the five are represented on that committee. Of the three next, each crowding close to a million, two are on the committee. Taken altogether the committee of fifteen represents about one-third of the premium receipts of the companies doing business in the city. It is strong, also, in the fact that it represents all the various interests in the city business. That fact is also its weakness, because it will be necessary to harmonize these various interests in committee before presenting a report.

There is one thing which it is to be hoped that the committee will take to heart, and that is that the question of a tariff in New York is of far greater moment to the agents there, and to the companies which are competing actively for New York business, than it can be to any one outside that city. New York's contribution to the premiums of the country is not over six per cent., and as we have said one-third, or two per cent. is in the companies represented by the committee.

As an illustration, let us take the Connecticut companies. With a premium income of nearly ten millions, less than one and a-half per cent. comes from New York city business. It is a matter of very little importance to them what are the rates in New York, or whether or not the leading companies continue to cut them down or run them up, or lose or make money. There is quite a large surface of territory outside Manhattan island, quite thickly settled, too. We know how difficult it is for a New Yorker to understand that. It is just as difficult as it is for a Chicagoan to understand the same fact regarding any other place than Chicago. To the New Yorker surrounded by the whirl of business, his little island is the world, and he more or less believes that the tread of men on Broadway shakes the earth. We never like to disturb such self-complacency, but in the present case it is quite essential that he should understand his relative importance.

As General Hancock said of the other tariff, this is purely a local question. If the outside companies were to cease writing risks in New York city, as the business is now conducted there, the principal losers would be the trustees of the exempt fireman's benevolent association. The companies would not suffer any diminution in their profits nor any perceptible decrease in their business.

So as we say the question is to be settled by local underwriters in whatever way seems to them best. To the agent doing a local business in New York, the question of rates and brokerage and commissions and so on is one of vital importance. His company is not obliged to do business there at all, but he is, and he must do it so as to make money if he is to keep his hold upon the business. We shall see if the committee has wisdom enough to grapple with and settle the question of rates and commissions in New York city.

SINCE the publication of the circular by the Wheeling Board of Underwriters showing up the shortcomings of its late president, C. H. Collier, in the matters of rate cutting and refusal to pay fines, Mr. Collier, doubtless under pressure from the companies which he represents, has stepped up to the captain's office and settled. The board has therefore held a meeting and re-instated Mr. Collier as a member of the organization. In this case, at least, the efforts of a local board to discipline a wayward brother, have been a success.

Facts and Opinions.

THE new quarters to be occupied by the Boston Board of Fire Underwriters, the New England Insurance Exchange and the Insurance Library Association, at No. 55 Kilby street, are so far completed that those bodies will be enabled to move in within a week. The Insurance Exchange is to occupy five rooms on the fourth floor, and they are being specially fitted up to accommodate the requirements of the work of the Exchange. There are three different committee rooms, all handsomely furnished and supplied with electric calls, located in the flooring. These connect with the secretary's room, which is commodious and newly furnished. There is also a special room wherein are kept all documents, tariff sheets and other printed matter. On the same floor are located the rooms of the Insurance Library Association, a new organization originating with Mr. Hess. It is supported by the insurance men of the other insurance organizations, and is a valuable and important institution. Maps of all the cities and towns in New England, and books and publications treating on insurance are to be kept here. Mr. Edward Spaulding, formerly connected with the New England Bureau of United Inspection, has just been appointed secretary of the association, and is to act as librarian. The Boston Board of Fire Underwriters is to occupy the fifth floor of the building.

COMMENTING upon insurance legislation in the Alabama legislature, the Montgomery *Despatch* says, editorally, that the insurance laws of the state need prompt and wholesome revision, and adds:

> There are many good companies doing business in our state whose sphere of usefullness is greatly impaired by "wild-cat" concerns, that are without standing or capital. Under our present laws, these latter concerns have only to file in the state auditor's office a sworn statement showing that they have the necessary amount of paid up capital in order to secure authority to do business in Alabama. The worst feature of the matter is that the auditor has no power to revoke the certificate of authority for any cause, except where he is satisfied by proof that the impairment of a company has fallen twenty-five per cent. below the capital stock; and it is next to an impossibility for the auditor to determine this fact without investigation, and there is no provision of law authorizing or requiring him to examine into the condition of insurance companies, except those organized on the mutual or assessment plans. It will be readily seen that some change is sorely needed in our insurance laws for the protection both of policy holders and solvent companies. Many conservative business men insist there should be an insurance department created with an insurance commissioner to look after the business of insurance in Alabama. Well informed experts in insurance believe that the creation of such a commission would add largely to the revenues of the state, and at the same time redound greatly to the advantages of sound companies. Another good object to be accomplished would be to prevent the organization of unsound and unreliable local companies under the laws of this state. There can hardly be any doubt, that a general law covering these points and regulating the business of insurance in Alabama ought to pass by the general assembly at its present session.

THE December meeting of the Boston Life Underwriters Association was held on Tuesday, with President Carpenter in the chair. The committee on nominations reported the following list of officers for the ensuing year, to be balloted upon at the annual meeting in February: President, D. W. Kilburn; vice-presidents, E. N. Holway, J. B. Niver; secretary, Darwin Barnard; treasurer, Francis Marsh; executive committee, Benjamin S. Calef, George N. Carpenter, Sidney M. Hodges and James T. Phelps. The guests at dinner were mostly medical examiners of the various companies. They were Drs. M. H. Richardson, E. N. Whittier, I. T. Hunt, F. E. Bundy, G. G. Tarbell, O. B. Shreve, F. H. Wells and Dr. Clement of Haverhill. A letter was received from Dr. Oliver

Wendell Holmes expressing his regrets at his enforced absence. An exhaustive and carefully prepared paper on "Tuberculosis. and Its Relation to Life Insurance," was read by Dr. Richardson, the subject being illustrated by diagrams on a blackboard. Dr. Wells responded to "Doctors in Life Insurance;" Mr. Phelps to "Doctors as Martyrs;" Dr. Whittier to "Doctors in the Army," and Dr. Bundy to "Doctors in the State."

THE Life Underwriters Association of Chicago was duly organized on December 7 at the Grand Pacific Hotel, under the chairmanship of Gen. A. L. Chetlain. The constitution and by-laws are based on those of the eastern associations. The membership fee is $10, and annual dues will be $5. Active membership is restricted to two representatives of each company, but provision is made for honorary members. The annual meeting will be held on the third Tuesday in February, and the following officers and executive committee have been elected for the next year and to hold over until the annual meeting in 1890: President, J. W. Janney, of the Provident Life and Trust; first vice-president. Gen. A. L. Chetlain, of the John Hancock; second vice-president, W. S. Swymmer, of the Phoenix Mutual, of Hartford; secretary, John H. Nolan, of the Travelers; treasurer, John E. Dean, of the Northwestern Mutual; executive committee, Ira J. Mason, of the Ætna; O. P. Curran, of the Equitable; Charles H. Ferguson, of the Mutual Life of New York; R. H. Eddy, of the Union Central Life, and E. H. Kellogg, of the Home Life.

THE insurance commissioner of Massachusetts, on December 7, secured an injunction against the United States Mutual Accident Relief Company, which had been doing business at No. 89 Court street, Boston, restraining it from doing further business, on the ground that it had failed, or refused to make payment of a number of legitimate claims against it. The order of the court is returnable on December 18. No objection will probably be made by the officers of the company, and a receiver will be appointed. This concern was incorporated in August, 1884, and began business in September of the same year. The officers are as follows: President, John S. Damrell; secretary, William F. Miller. According to the statement of the officers, the indebtedness of the company to policy-holders amounts to $4,372.15, with one assessment of $394 due. The net indebtedness is $4.602.90, to meet which there is a reserve fund in the hands of the state treasurer of $2,175. The membership of the corporation has been reduced from 1,424 on January 1 of this year to 374 on November 4.

A BUFFALO press dispatch of Saturday said:

There is more trouble in store for the local fire insurance agents. The druggists are following the natural gas consumer in protesting against what they consider exorbitant rates. Recently a new basis for writing risks was established, and it is said that druggists rates were in some instances doubled. A member of the Erie County Pharmaceutical Association is quoted as saying that the druggists have already pledged to withdraw upwards of $100,000 in premiums from Buffalo agents, and it is only a question of time when every dollar of insurance carried by members of the association in Buffalo will be placed outside the city. That will amount to $200,000. The president of the county association has been directed to go to New York and consult with the companies in that city about writing their risks.

THE question of increasing the rates on all risks where electric lights are used or electric lighting wires are strung, has been referred to the committee on tariff by the Boston Board of Fire Underwriters. The management of the electric lighting companies will be conferred with on the matter, and a report will probably not be made by the committee for some time. The question grows in importance every day. On last Tuesday there was a heavy loss on the stock of D. Conrad, cloak manufacturer, Nos. 35 and 37 Winter street, Boston, covered by $141,000 of insurance. It is believed that it was caused through the agency of an electric lighting wire. Inspector Killicut of the inspection bureau of the Board, has made an investigation, but has not decided definitely whether the fire was caused in that manner. The electric light on the building was extinguished over an hour before the fire was discovered.

THE contents of a wild-cat's stomach are shown by the post-mortem going on at Sioux City, Dak., over the defunct Insurance Company of Dakota. A press dispatch from Sioux City says:

John S. Lewis, the receiver for the defunct Insurance Company of Dakota, is hard at work on his report of the condition of that concern. He says that the deeper he penetrates into its management the more complicated and rotten its transactions become. Upon the occasion when Insurance-Examiner Shandrew, of St. Paul, made his last official visit, the company was apparently financially solid. It showed assets aggregating $429,444, all of which were fictitious or accommodation assets. At least, no one has been able to find them since the occasion of Insurance-Examiner Shandrew's last visit. The company was driven to the wall by an attachment for $1,600 soon after Shandrew's investigation of its affairs. The company has always been a very rank institution. The only assets the receiver has been able to discover are $165,000 worth of worthless notes, and the office furniture and fixtures that were not removed before the smashup. The bottom facts will be known when the receiver makes his report.

AT a meeting of the State Board of Underwriters of Virginia, held at Richmond, the problem of continuance or dissolution was discussed and the members and others present, resolving themselves into a general meeting of underwriters, endeavored to bring about a union on a harmonious basis. The commissions question, however, proved to be a stumbling block and a resolution was finally adopted appointing a committee of three to visit New York and other points, and endeavor by their personal efforts to induce the fire insurance companies operating in Virginia to join the State Board and act with it in the future. The chair appointed as the committee Messrs. Tupper, Cowardin and Churchill, and a motion to allow them until March 1, next year to report, was rejected.

THE New York city branch office of the Ætna of Hartford will be discontinued at the beginning of the new year, and the company will thenceforth be represented in the city by Messrs. Scott, Alexander & Talbot, as agents. The statement appearing in some of the papers that the Ætna will begin an "aggressive" policy—whatever that may mean—after January 1, is laughed at in the company's home office.

IN its issue of November 29, the *Chronicle* asked what rankling disappointment has made THE WEEKLY UNDERWRITER continue its persecution of the Liberty insurance company. We promised to answer the question if the *Chronicle* would give some specific instance of persecution on our part of that or any other company. It has not yet found space for such particulars.

A PROPOSITION to increase the capital stock of the Firemens insurance company of Chicago to $250,000 will be voted upon at a stockholders' meeting next Wednesday.

BLANKS and a copy of the act relating to fraternal beneficiary organizations are being sent out to such corporations

as come under that head by the Massachusetts insurance department, with the demand that the blanks be filled out with a report of the present condition of the organizations. These reports are to be incorporated in the next annual report of the department.

THE secretary of the West Coast Fire and Marine insurance company of Tacoma, Washington Territory, who came east to establish the *entente cordiale* with the insurance papers, judiciously avoided this office. The *Investigator*, after having heard the secretary's statements, which were accompanied by the promise of "a large advertisement in the near future," concludes that the company is a fraud.

ANOTHER! Commissioner Merrill of Massachusetts, on Thursday, applied to the court for an injunction against the American Mutual Life insurance company of Boston, an assessment concern, because of its failure to deposit an emergency fund as required by law. The concern was incorporated June 5, 1888, with Towson Caldwell as president.

AN examination of the storage cellars of Boston is being made by Captain Kelsey of the inspection bureau of the Boston Board of Fire Underwriters, to see how well they are provided against flooding by water in case of fire. The question is still before the board as to whether rates shall be raised upon goods stored in cellars.

A MEETING of the representatives of twenty-three Connecticut granges, to promote a Patrons' Mutual Life insurance company, was held at Hartford, on Tuesday, and a resolution was adopted to request the state grange to make application to the legislature for a charter for such company.

AT the last meeting of the New England Insurance Exchange a new schedule of rates on cotton and woolen mills was adopted. The principal change was an advancement of the base rate to a standard which will ensure a satisfactory rate to cover all deficiencies in the risk.

THE Chicago Fire Underwriters Union having adopted a rule that no office, after December 1, should employ more than three solicitors on salary, R. M. Waller & Co. sent in their resignation. Then the association met, rescinded the rule, and R. M. Waller & Co. returned to the fold.

THE American Surety Company has secured the arrest at Beavertown, Pa., of George F. Camp, an agent of the Pennsylvania Railroad at Woodland, Pa., who absconded with money belonging to the company, and for whose fidelity the surety company was responsible.

THE Montreal city council having voted $5,000 to improve the fire department service, in accordance with the demands of the Fire Underwriters Association, that body has passed a resolution restoring the old rates, which were increased last February.

WASHINGTON Territory is becoming a prolific mother of fire insurance companies, which usually turn up in the east as undergrounders. The latest born is called the Cascade Fire and Marine, of Seattle. The nominal capital is $200,000.

A CHECK for $102,729 has been sent to the executors of the late Colonel Pulsifer, Newton, Mass., in full settlement of the policy which he had in the New York Life insurance company, says the *Commercial Bulletin*.

SIXTEEN years at hard labor in the Michigan state prison is what Dr. Eugene M. Wood, of Hersey, in that state, gets for setting fire to his brother-in-law's residence. Revenge was the incendiary doctor's motive.

A STATE convention of life insurance agents in Texas has been called, to meet at Dallas on January 15 next. The purpose is to perfect the organization of a life underwriters association for the state.

A STATUE of William Penn, five feet high, was unveiled at the Chicago office of the Penn Mutual Life on December 1, with the accompaniment of speech-making and the contents of a silver punch bowl.

THE completion of the St. Paul building of the New York Life is expected May 1, 1889, and, says the Chicago *Investigator*, the opening will be an event for that city to be long remembered.

THE Minnesota insurance commissioner continues his war on the unlicensed Iron Hall by arresting its agent in St. Paul, one Thomas Scorah, for violating the insurance laws of the state.

THE charter of the Elkhart Mutual Aid and Insurance Association of Indiana, an assessment concern, has been revoked by the state for irregularities.

THE life insurance agents at Kansas City, Mo., have formed an association with Jonathan Ford as president, and Charles E. Hotchstetler as secretary.

THE Prudential of New York has purchased a site for an office building on Larimer street, Denver, Col.

THE total loss of property in New Hamshire for the year up to December 1 was $389,277, and the insurance $204,576.

KANSAS CITY will soon have a new company, called the Standard Fire insurance company, says the *Investigator*.

Insurance Legislation.

Alabama.

MONTGOMERY, December 13, (Special)—The following is the text of the bill in relation to the taxation of insurance companies, introduced in the Alabama legislature. The bill has passed the house and is in the finance committee of the senate and will not be acted upon by the committee until after the holiday recess of the legislature which extends to January 29:

A bill to be entitled an act to amend an act entitled an act to require all insurance companies not organized under the laws of this state, to pay a uniform license tax of one hundred dollars per annum into the state treasury for the privilege of doing business in this state. Approved February 28, 1887, so as to read as follows:

SECTION 1. Be it enacted by the general assembly of Alabama, That, an act entitled an act, to require all insurance companies not organized under the laws of this state, to

pay a uniform license tax of one hundred dollars per annum into the state treasury, for the privilege of doing business in this state; approved February 28, 1887, be amended so as to read as follows:

Section 1. That from and after the passage of this act, each and every insurance company not organized under the laws of this state, whether doing business as a fire, marine or inland insurance company, and every life insurance company doing business upon any plan whether mutual, co-operative, assessment or otherwise, and every accident or guarantee company, and every other style or class of insurance company, engaged in any business of insurance of any kind whatsoever, shall before doing any business of insurance in this state, pay into the state treasury the sum of two hundred dollars per annum, for the privilege of carrying on such business in the state of Alabama.

SEC. 2. Be it further enacted, That nothing in this act contained shall be construed to apply to any secret or benevolent society, such as Masons, Oddfellows, Knights of Pythias, Knights of Honor, Iron Hall, or orders of like kind.

SEC. 3. Be it further enacted, That all laws or parts of laws in conflict with the provisions of this act, be and the same are hereby repealed.

Georgia.

In the house of representatives on Monday a bill to incorporate the Upson County Trust and Insurance Company was passed with the following caption: "Upson Banking and Trust Company."

South Carolina.

COLUMBIA, S. C., December 8, (Special)—A valued policy bill has been introduced in the house of representatives. It is the same bill that was introduced in the legislature three years ago and was defeated at that session.

COLUMBIA, S. C., December 14, (Special)—The following bill was introduced in the legislature yesterday:

Be it enacted, etc., that chapter 37 of general statutes relating to insurance companies be amended by adding thereto a section to be known as section 1,359 A, which shall read as follows:

SECTION 1,359 A. All fire insurance companies that shall receive the premium on any policy issued upon any building or permanent structure, shall be decreed and taken to have waived the right to dispute the truth of the application for insurance, or that the applicant had made false representations, and the said application and representations shall be decreed and taken to be true; provided, however, that any fire insurance company may at any time during the period for which the policy was issued and before a loss by fire has occurred, cancel any policy issued, upon refunding latter assured such proportion of the premiums paid as would have been earned during the remainder of such period but for such cancellation.

The house of representatives to-day passed the bill to charter the Home insurance company of Columbia—a fire insurance company.

The following is the text of a bill introduced in the house of representatives:

A bill to protect the interest of underwriters on cargo and of vessels loading at the ports in this state for foreign ports.

Whereas, it has been found that by the cause of modern commerce, more particularly in the business of cotton shipped to foreign ports, owners of goods, after receiving from the vessel bills of lading for goods shipped at the ports of this state—consigned to the order of the shipper or owner, and after effecting on such consignments, contracts of insurance with underwriters, frequently transfer to third persons their bills of lading and insurance contracts, thereby divesting themselves of all interest in said shipments, and in case of disaster to said vessel, or their cargoes, from fire, storm or other casualties, are unwilling for that reason to exercise their rights as owners or consignees at instance and for the benefit of the insurers of such cargoes, whereby the insurers although being able to indemnify such owners or consignors or their assigns against losses so incurred and therefore being the parties most deeply interested in the protection and disposition of the said cargoes, are powerless to interpose for their own interests; therefore be it enacted.

SECTION 1. That from and after the passage of this act it shall enter into and become a part of every contract of affreightment made between owners of bales of cotton, naval stores or other merchandise which may be laden on board any vessel taking freights in the ports of this state and bound on a voyage to ports of countries foreign to the United States, on the one part, and the master, agent or owner of said vessel on the other part, whenever a contract of insurance has been effected by the owner of such cotton, naval stores and merchandise upon the same, and it shall be held to be part and parcel of the obligation of such vessel and her master and owners, that the underwriter or insurer of such goods so shipped shall be entitled to act as and be clothed with all the rights of owner of said goods, at law or in equity, for the protection of the interest of such underwriter or insurer in case of disaster of any sort happening to or threatening the safety or security of such goods so shipped, as fully and to all purpose as if the said contract of affreightment had been made directly between the master of such vessel and such underwriter or insurer, any law, usage or custom to the contrary notwithstanding.

Section 2 repeals conflicting acts.

Vermont.

MONTPELIER, VT., December 13.—The bill fixing the salary of each of the two insurance commissioners of Vermont, at $250 per annum, which is to be in lieu of all fees now received by them for their services as commissioners, was not killed in the senate during the late session of the legislature, as was reported, but was passed on the last night of the session, and was approved by the governor. The error in reporting it was due to an omission in the official report, which failed to notice the final passage of the bill.

Personals.

AGENCY APPOINTMENTS.

American Fire of Philadelphia: Baker, Marshman & Baker, Lynn, Mass.
Concordia of Milwaukee: George Tucker, Northampton, Mass.
German-American: John B. Swift, Lowell, Mass.
Hartford Fire: George Armstrong, Minneapolis, Minn.
Marine of Liverpool: Ladd Bros. & Co., Springfield, Mass.
Northern of London: A. B. Hodges & Co., Taunton, Mass.
Queen of Liverpool: Samuel Appleton, Boston, Mass.
Royal: Edward F. McKowen, Sandwich, Mass.

Mr. W. N. Craine, manager for the Equitable Life Assurance Society for the Northwestern states, except Cook County, Ill., Mr. O. P. Curran, Chicago, manager for Cook county, and Mr. G. E. Tarbell, manager at Milwaukee, have formed a partnership under the style of Craine, Curran & Co., for the management of the Equitable for the states of Illinois, Wisconsin, Northern Michigan, Minnesota, Iowa, Nebraska and the Territories. The change goes into effect January 1, 1889. The headquarters will be in the Equitable Building, Chicago.—*The Standard.*

Mr. A. M Burtis, for some time a special agent of the Home insurance company, of New York, in the eastern district of the state, has been appointed by the directors of the Home an additional assistant secretary of the company. The company's assistant secretaries now number two, H. J. Ferris and A. M. Burtis.

President Armstrong, of the Mutual Fire and Fire Association of New York, the *Pacific Underwriter* notes, has been in San Francisco making arrangements for the admission of one or both of his companies upon some basis satisfactory to the Pacific Insurance Union.

The agency firm of George F. Miller & Co., North Adams, Mass, has been dissolved by the retirement of Mr. Brown, and Mr. George F. Miller now conducts the business under his own name.

Mr. W. E. Caveny, of the firm of Read & Caveny, Philadelphia, general agents of the National Life insurance company, of Vermont, died on last Saturday at Germantown, aged 53 years.

Secretary D. E. Miles, of the Southern California insurance company, was the Republican nominee for Mayor of Los Angeles, but the Democrats carried the city at the recent election.

Mr Thomas E. Hazelhurst, of the insurance agency firm of Cipperly, Cole & Hazelhurst, of Troy, N. Y., was accidentally shot last week and died from the effects of the wound.

Mr. Charles H. Porter, the well known fire insurance agent of Boston, has been elected mayor of the city of Quincy, where he resides, says the *Standard.*

Miscellany.

Actuaries of the Future.

At the last meeting of the Institute of Actuaries, Mr. William Sutton, M. A., the new president, read his inaugural address. Touching the work of the actuary in the future, Mr. Sutton said:

Comparatively recent legislation has done a great deal towards increasing the demand for actuarial advice, and many private acts of parliament contain provisions for calling in, from time to time, actuaries to investigate and advise upon the affairs of pension funds, sickness funds, etc. Not only are such provisions inserted in companies' private acts, but in those regulating the powers of municipal corporations. Many of the investigations actuaries are thus called upon to make are of a character well calculated to tax to the utmost the actuary's skill.

The need of actuarial help does not end here. A number of the government departments have actuarial advisers on their staff, some of whom are largely occupied in the treatment of questions quite outside of those to be met with in life insurance and analogous institutions, and coming under that wider description of the actuary's work, to which I have already alluded.

Although, therefore, actuaries in the future may not, so often as in the past, hold the position of principal officer of a life insurance company, yet an increasing number of the varied affairs of life will still be found to require their advice.

There will be needed, on the actuary's part, a much more comprehensive grasp of actuarial principles and a higher standard of technical skill in the application of those principles than is called for, usually, in exercising the ordinary duties of the actuary of a life insurance company.

There is every indication that the actuary of the future will find the duties imposed upon him by an advancing civilization necessitate on his part a higher standard of theoretical attainments than has hitherto been found sufficient; and bearing in mind how desirable it is that professional men should not only in point of attainments be up to their work but well over it, it is probable that the Institute's examinations will hereafter exact a considerably higher standard of competency than at present. But in addition to this theoretical knowledge something more is required to make the professional actuary. It is one matter for the Cambridge undergraduate competing in the tripos to show how the distance of the earth from the sun may be ascertained by observations of the transit of Venus across the sun's disc; but it is a very different matter for that undergraduate when hereafter located at Greenwich as Astronomer Royal to compute that distance. The actuary must not only be skilled in the application of the doctrine of probabilities to the affairs of life but should be acquainted with the affairs of life from the point of view of actual practice, in other words he should have had a practical business training. Hitherto, there has been little need to call attention to this matter, as actuaries have generally been trained in life insurance offices, and we have been authoritatively informed that life insurance is a business. It is not improbable that in the future actuaries will not occupy to the same extent as formerly the position of chief officer of a life insurance office, and the question must naturally arise how is this business training to be acquired? Although the actuary may be found holding a subordinate position, yet he should still have received that business training upon which I for one am disposed to lay great stress. I have never been quite able to realize the idea that the chief officer of a life insurance office, where actuary and chief officer were synonymous terms, was necessarily the best actuarial adviser connected with that company; although I am bound to admit that experience acquired under responsibility has about it a force which there is no gainsaying, and to which I should always be personally disposed to pay the greatest deference.

One way in which this practical knowledge may be obtained I should like to refer to. Although life insurance offices are so directly identified with actuarial principles that it is natural for them to be a chief training school for actuaries, yet, looking at the very wide definition I have already alluded to, I see no reason why other insurance offices should not afford opportunity for acquiring this practical knowledge. The doctrine of probabilities applies to other affairs of life than the insurance of life itself—we have *inter alia* insurances against fire and insurance against loss at sea, and it is to be reasonably presumed that the business of insurance as carried on by insurance offices dealing in these risks is more or less based upon the doctrine of probabilities. I take it for granted that no intelligent person connected with either of these most important classes of insurance offices would dispute this position, and I would only ask him to go one stage further and agree with me that it must ultimately be to his advantage and to the advantage of the office with which he is connected that his knowledge of the doctrine of probabilities and of the methods of its practical application should be as accurate and as extensive as circumstances will permit; and I have the strongest opinion that those connected with fire and marine insurance business could have at the present time no better training in the principles which should ever be kept in view in the successful and intelligent administration of fire and marine insurance than those afforded by the Institute of Actuaries. On more than one occasion, I believe, in the Institute's *Journal*, invitations have been addressed to those immediately connected with fire and marine insurance business, but I desire to go much further. I should like to see the list of fellows and associates by examination contain not only the names of those directly connected with life insurance, but also the names of those connected with fire and marine, and indeed all kinds of insurance.

Insurance in the Courts.

The Alabama supreme court on December 5 decided the case of Kete McDonnell against the Alabama Gold Life insurance company and numerous other defendants who were stockholders. An elaborate opinion was read by Judge Somerville, in which the court decided the following propositions, among others: It is held that the claims of policy-holders were debts becoming due and payable as such in the dissolution of the corporation, and that such dissolution was effected by the general assignment made by the company on October 8, 1886, for the benefit of creditors. The extent of liability of each stockholder is held to be an amount equal to his paid up stock, and additional thereto stockholders, the court say, having organized and carried on the life insurance business for eighteen years, are estopped to deny the legality of their organization or the constitutionality of the law under which they organized. This individual liability of stockholders to the amount of their stock is held to be part and parcel of the contract of subscription for stock, contractual in nature and incapable of being taken away by a repeal of the law creating it.

The paid up policy of Mrs. McDonnell is held not to be a novation or new contract of insurance, but a continuation of the original one, and she is placed upon terms of equality with other policy-holders. The cross assignments of error made by the appellees are all overruled. The decree is reversed on the appeal of Mrs. McDonnell, and the cause remanded.

The Alabama supreme court on December 6, rendered an opinion in the case of Effie Young *vs.* the Queen insurance company, which decides some important points of insurance law. The opinion was written by Associate Justice Clopton:

The suit was brought by Effie Young against the Queen insurance company, of Liverpool, on a policy insuring a stock of goods against loss or damage by fire. The company set up the defense. *First*, That the plaintiff had no insurable interest in the goods insured, she being a married woman under the disabilities of coverture; *Second*, That she con-

cealed the fact of her coverture—a material fact to the risk; and *Third*, That the plaintiff forfeited the policy by violating a contract contained therein, by taking out another policy of insurance on the same goods.

The court decided, in reference to the first defense set up by the defendant, that although the plaintiff was a married woman, under the disabilities of coverture, and had purchased the goods on a credit, and had repudiated her liability to pay for the same, she may still have an insurable interest in the goods; and hence insurance under such circumstances might be such as to bind the insurance company granting the policy; and that the fact of the coverture of the plaintiff in this suit was not a fact material to the risk incurred in the policy granted.

As to the second ground of defense, the court held that as the coverture of the plaintiff was not a fact material to the risk, the concealment of such fact was not sufficient to avoid the liability of the company.

The policy of insurance sued on contained the following stipulation: that it shall be and become void in case 'the assured shall now have, or hereafter make or accept any other insurance, whether valid or not, on any of the property above described, without the written consent of the company endorsed thereon." It was shown that the plaintiff had taken out insurance in another insurance company on the same stock of goods, and that the policy had been paid by such second company. The court held that this was a violation of one of the stipulations of the policy of insurance granted by the defendant, and hence, by such violation of her contract of insurance, the plaintiff forfeited her right to claim the amount of the policy.

Other questions were incidentally decided: That, without notice of the forfeiture by the assured until after the destruction of the property, "some affirmative act or conduct is requisite" to show that the insurance company has waived its right to claim the forfeiture of the policy by the assured. And that under such circumstances the company "may wait until claim is made under the policy, and then in denial thereof, or in defense of a suit commenced therefor, allege forfeiture." Also, that notice of additional insuranee to a soliciting agent was not notice to the company. Again, that when an adjuster is sent by the insurance company to adjust loss and damage, this special agency does not confer on him the right to bind the company by a promise to pay the loss, unless there had been knowledge of the forfeiture by the assured, when from such promise by agent a liability and a promise to pay by the company would ordinarily be implied.

This case was appealed from the circuit court of Montgomery county.

The Right to Transact Business, as Agent of the Assured, With Unauthorized Companies Denied in Illinois.

We have obtained from the clerk of the supreme court of Illinois, northern division, a transcript of the opinion of the court in the case of the People *vs.* the Peoples Insurance Exchange of Chicago, which came up on appeal from the superior court of Cook county, Judge Atgelt, and involved the question whether the defendant corporation was not violating the insurance laws of Illinois, in placing insurance in the state, as agent for the insured, by companies not licensed to do business in the state. The decision is as follows:

Opinion by Craig, *C. J.* This was an action of debt brought in the name of the People against The Peoples Insurance Exchange to recover penalties provided by section 22 of the act of March 11, 1869, entitled an act to incorporate and to govern fire, marine and inland navigation insurance companies. After the evidence had all been introduced the court instructed the jury that under the evidence their verdict must be for the defendant and the giving of this instruction is assigned as error.

It is conceded that in a proper case the jury may be instructed to find for the defendant, but in this case it is contended that there was evidence introduced which tended to prove plaintiff's cause of action, and that it was the duty of the court to allow the jury to pass upon the evidence under proper instructions from the court. In Simmons *vs.* Chicago & Toman R. R. Co., 110, Ill., 344, where the court excluded all of plaintiff's evidence and directed the jury to find for the defendant it is said: There may be decisions to be found which hold that if there is any evidence—even a scintilla—tending to support the plaintiff's case it must be submitted to the jury. But we think the more reasonable rule which has now come to be established by the better authority is that when the evidence given at the trial with all inference that the jury could justifiably draw from it, is so insufficient to support a verdict for the plaintiff that such a verdict if returned must be set aside, the court is not bound to submit the case to the jury, but may direct a verdict for the defendant.

In Frazer *vs.* Howe, 106 Ill., 573, in speaking with reference to the practice of withdrawing the evidence from the jury or directing the jury to find for the defendant it is said: "If there is no evidence before the jury on a material issue in favor of the party holding the affirmative of that issue, in which the jury could, in the eye of the law, reasonably find in his favor, the court may exclude the evidence or direct the jury to find against the party so holding the affirmative, but when there is such evidence before the jury it must be left to them to determine its weight and effect. Under the rule announced in the cases cited if the evidence introduced on the trial reasonably tended to prove the plaintiff's cause of action, the instruction was erroneous.

We are not here called upon to determine whether the evidence was sufficient to entitle plaintiff to recover, or the weight to be given to the evidence, but we will look to the evidence for the purpose of determining whether it fairly tended to establish plaintiff's cause of action, and if it did, then the court erred in taking it from the jury by the instruction.

Section 22 of the act of 1869, provides "It shall not be lawful for any insurance company organized under the laws of any other state of the United States or any foreign government for any of the purposes specified in this act directly or indirectly to take risks" or transact any business of insurance in this state, unless possessed of the amount of actual capital required of similar companies formed under the provisions of this act; and any such company desiring to transact any such business as aforesaid, by any agent or agents in this state, shall first appoint an attorney in this state on whom process of law can be served, and file in the office of the auditor of public accounts a written instrument duly signed and sealed, certifying such appointment," etc.

"Nor shall it be lawful for any agent or agents to act for any company or companies referred to in this section, directly or indirectly, in taking risks or transacting the business of fire or inland navigation insurance in this state, without procuring from the auditor of public accounts a certificate of authority stating that such company has complied with all the requisitions of this act which apply to such companies, and the name of the attorney appointed to act for the company." * * * * * * *

"Any violation of any of the provisions of this act shall subject the party violating the same to a penalty of $500 for each violation. * * * * * *

"The term 'agent or agents,' used in this section shall include an acknowledged agent, surveyor, broker or any other person or persons who shall in any manner aid in transacting the insurance business of any insurance company not incorporated by the laws of this state."

The appellee, the Peoples Insurance Exchange, is a corporation organized under the general law in relation to corporation approved April 18, 1872.

The object of the corporation as stated in the articles of association are:

To afford the public an "exchange," where the most reliable information can always be had on all matters relating to insurance of every kind—life, fire, marine, inland, accident or otherwise and a responsible agency for parties seeking insurance or skill and experience necessary in the proper adjustment of losses, preparation of claims or prosecution of suits at law in insurance cases.

The evidence shows that the defendant had an office in the city of Chicago and was engaged in soliciting and procuring insurance, delivering the policies and collecting the premiums, that it secured insurance for James Turner in five different insurance companies organized in other states, which were not authorized to do business in the state of Illinois. The defendant also, as appeared from the evidence, procured insurance for various other parties in insurance companies doing business in other states which were not allowed to transact the business of insurance in this state.

But it is claimed as a defence to the action that the de-

fendant corporation in procuring the insurance, collecting the premiums and delivering the policies was acting as agent of the insured and not as agent of the insurance companies, and that it is not liable for the penalties named in the statute, although the insurance companies issuing policies of insurance were not authorized to transact business in this state, and in support of this position attention is called to the fact that at the beginning of business with any one of the foreign insurance companies a circular was sent to such company as follows:

DEAR SIR—The laws of the state are considered quite stringent and provide pains and penalties quite severe for any one acting directly or indirectly as agent for any insurance company not duly authorized to do business in this state. There is no question about the right of any individual to procure his own insurance where he pleases, and no law can be enacted by any state abridging that right, so in all cases where we send you application for insurance on property in Illinois we wish to have it distinctly understood by you, as we have it understood by the assured, that we are the agents and representatives of the assured only, and we would request that in all cases you forward your bills for premiums to us, made out in the name of the assured, with the commission deducted by way of rebate to assured, namely:

John Jones, Dr.,
To.....Insurance Company, of.....
Policy Number.....Property.....For.....
Premium.....
Loss Rebate.....
Net Balance Due.....

This will make the matter right at both ends of the line and will clearly establish the fact between all parties concerned that we are acting only for the assured, as their agent and attorney in the matter.

Very respectfully,
W. L. CALDWELL, *Treasurer and Secretary.*

In addition to, the above, before procuring a policy of insurance the defendant corporation required the insured to execute a power of attorney as follows:

"Know all men by these presents, that the Peoples Insurance Exchange of Chicago, Illinois, is hereby appointed our agent and attorney to procure for us, insurance as follows, viz: $.....on.....as per forms approved and authorized by us. And it is agreed that for all such insurance placed in companies duly authorized to do business in the state of Illinois, when the policies are accepted by us, premium at the rate of per cent. shall be paid; for all insurance placed in companies not duly authorized to do business in the state of Illinois, when policy is accepted by us, a premium at the rate of per cent. shall be paid. It is further agreed that all difference in premium by reduction of the above rate, or any rebate, brokerage or commission that said Peoples Insurance Exchange may be able *to secure for us* shall be paid to them, and the same shall be in full for all co pensation as services rendered as agents aforesaid.

Witness our hands and seals," etc.

In the argument much importance is attached to these documents by counsel for appellee, he says: "The evidence in this case clearly shows that every act done by the appellee was under specific and definite authority, and instruction by written power of attorney to act for and in behalf of the assured."

If the decision of the question involved rested solely upon the two documents referred to, there might be much force in the argument but such is not the case. The various acts of the defendant corporation in the procuring of the insurance were proper matters for the consideration of the jury in connection with the power of attorney for the purpose of determining whether the corporation was acting in good faith as agent of the insured solely under the power of attorney or whether the execution of that paper was obtained as a mere cover to conceal the true relation in which the corporation was acting.

It appears from the evidence that the insurance was solicited by the defendant corporation, the policies were issued upon the representation of its officers, the insurance companies relying solely upon their statements as to the condition and situation of the property to be insured. The policies were sent by mail to the defendant, it took charge of them and delivered them to the insured, collected the premium and remitted the same to the insurance companies deducting commissions. In certain cases policies were sent to the defendant corporation and its officers submitted them to the insured for their examination and acceptance or rejection, if they should be accepted the amount of insurance would be paid over to the defendant, if rejected defendant returned the policies to the insurance companies.

Were all these acts done as agent for the persons who desired insurance or were they done in different capacity? We think the question was one for the jury upon due consideration of all the evidence.

In order to make out a case the plaintiff was not required to establish the fact that the defendant was the agent for the foreign insurance companies in the sense the term agent is ordinarily used as seems to be supposed by counsel for appellee in his argument. The act under which the action was instituted has an important bearing on this question, it says: "The term agent or agents used in this section shall include an acknowledged agent, surveyor, broker or any other person or persons who shall in any manner aid in transacting the insurance business of any insurance company not incorporated by the laws of this state."

Suppose the defendant corporation was not the agent of the foreign insurance companies in the ordinary sense of that term, still if they in any manner aided these companies in the transaction of the business it will, within the meaning of the act, be liable. Purce *vs.* The People 106 Ill., 18, Whether therefore the defendant corportion had in any manner aided in transacting the insurance business in which the foreign insurance companies was engaged was a question for the jury under all the evidence and that question of fact should not have been taken from the jury by the instruction of the court.

The judgment of the circuit court will be reversed and the cause remanded.

Special Notices.

WANTED—By an old Life Insurance Company, experienced first-class traveling solicitors with A 1 references. None but first-class gentlemen need apply. P. O. Box 1963. New York City.

T. J. TEMPLE & CO.,
Agents Buffalo-German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS,
Room 294, Stewart Building.
New York City.

PLATE GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

Renewable Term Insurance
AGENTS WANTED.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.
Losses paid at once!
Liberal agency contracts made with active men. Apply by letter to
BROOKLYN LIFE INSURANCE COMPANY,
51 LIBERTY ST., NEW YORK CITY.

Kirby & Dwight,
54 *PINE ST., NEW YORK,*
General Agents for New York State of the
Employers Liability Assurance Corporation, Ld.,
of London, England.

Connecticut Fire Insurance Co.,
OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re-insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES H. BURT, Secretary.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

INCORPORATED IN 1847.

ASSETS, - - - - - - - - - - $12,600,259 03

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Secretary

QUEEN

INSURANCE COMPANY.

THE UNITED FIRE RE INSURANCE Co.

LIMITED

OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH: - 28 to 40 NASSAU ST., NEW YORK

WILLIAM WOOD, Manager.

1825. THE 1888.

Pennsylvania Fire Insurance Co.,

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

THE

Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.

MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,838 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

Scottish Union & National Ins. Co.,

ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.

No. 3 King William Street, E. C. London

United States Branch, Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

THE

Standard Life & Accident Ins. Co.

OF DETROIT, MICH.

CASH CAPITAL, - - - - - - - $200,000

D. M. FERRY, President. STEWART MARKS, Sec'y.
E. A. LEONARD, Asst. Sec'y. FRANK F. PARKINS, Supt. of Agencies.

The Standard's Policy is more liberal in its provisions than the policy of any other company.
The Standard allows indemnity for fifty-two week.
Agents wanted in unrepresented districts.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER,

OFFICE, 30 NASSAU STREET, NEW YORK.

U. S. BRANCH

North British & Mercantile Ins. Co.

OF LONDON AND EDINBURGH,

54 WILLIAM STREET, - NEW YORK.

SAM P. BLAGDEN, Manager.

J. F. DUDLEY, Asst. Manager. W. A. FRANCIS, 2d Asst. Manager

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas
Agencies in all the principal Cities of the United States.

American Steam Boiler Ins. Co.

IN FORM OF POLICY; PROMPT settlement of losses; equitable dealing with policy-holders; amount of capital and of surplus; strength of organization, and in everything which contributes to the security and economy of boiler insurance, the AMERICAN STEAM BOILER INSURANCE COMPANY, of this city, stands without a rival. The home office of the Company is at

120 *BROADWAY.*

CASH CAPITAL, $500,000. TOTAL ASSETS, $1,266,983.12.

NET SURPUS, $418,358.05.

WM. K LOTHROP, Pres. V. R. SCHENCK, Sec'y.
WM. E. MIDGLEY, Vice-Pres. RICH'D K. SHELDON, Treas

Lancashire Insurance Company,

OF MANCHESTER, ENGLAND.

ESTABLISHED 1852.

BOARD OF TRUSTEES FOR THE UNITED STATES

DONALD MACKAY of Vermilye & Co., CORNELIUS N. BLISS of Bliss, Fabyan & Co., and HORACE J. FAIRCHILD of H. B. Claflin & Co.

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GEORGE PRITCHARD.....Sub-Manager.

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H. K. LINDSEY.....Cincinnati.
E. W. CARPENTER.....San Francisco.
HUTSON LEE.....Charleston, S. C.
S. O. COTTON & BRO.....Houston, Texas.

GEORGE STEWART. Gen'l Manager of the Company, Manchester, Eng

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,501,559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up Insurance values after three years: Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.
J. M HOLCOMBE, Secretary.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are ***Non-forfeitable, Incontestable*** and ***free from all limitation as to Residence, Travel, Suicide or Occupation***, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851: PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

'The Leading Industrial Insurance Company of America.'

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Five Millions of Dollars, and its surplus, to One and a Quarter Millions

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000.

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

J. GOODNOW, President.

WM. B. CLARK, Vice-Pres't. JAMES F. DUDLEY, Ass't Sec'y.
ANDREW C. BAYNE, Sec'y. WM. H. KING, Ass't Sec'y.

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets tde want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS

INSURE YOUR LIFE

—AS YOU—

INSURE YOUR PROPERTY

each year by itself, but with the right to continue the insurance as long as you live, by payments adjusted to cover the cost during the term paid for only.

Renewab e term insurance as furnished by the

PROVIDENT SAVINGS

LIFE INSURANCE SOCIETY,

220 BROADWAY,

(Equitable Building.) NEW YORK.

is the safest, the cheapest, and fairest contract attainable.

Among all the life insurance companies the PROVIDENT SAVINGS shows the largest ratio of assets to liabilities, and smallest ratios of payments for death claims and expenses. The maximum of security and minimum of cost.

WM. E. STEVENS, Secretary. SHEPPARD, HOMANS, President.

☞ Send For Prospectus. Good Agents Wanted.

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136.82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635.20
While it has received from them only,	150,987,751.65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22 7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888. $8,436,591

LIABILITIES—Reserved for re-insurance and all other claims	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT. 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, JAS. H. LEIGHTON.
Southern States, THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

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H. R. HAYDEN, President. C. A. JENNEY, Secretary.

IT is rumored that there will probably be a new insurance superintendent in New York soon, as the governor does not take kindly to Mr. Maxwell, whose "pernicious activity" in favor of Mr. Cleveland's re-nomination did not please Mr. Hill. We should be sorry to hear these rumors confirmed because Mr. Maxwell, though he has not been so active a force in the department as was his predecessor, has administered the insurance laws fairly and honestly, and would be a much better man to continue at the head of the insurance department than any new man likely to be appointed for his personal acceptance to the governor. Ex-Aqueduct Commissioner Ridgway is mentioned for the place, possibly because Governor Hill was rather crowded into helping to legislate him out of office.

WE print in this issue an article from the New York *Commercial Bulletin* on the proposed tariff association for New York city, because it seems to embody a great deal more of common sense than is usually found in editorials on this subject in New York papers. It is perhaps premature to speak of the probable action of a committee which does not seem to be in a hurry to take any action at all, and whose inaction is probably the reflection of the prevailing feeling regarding the association. As the matter now looks there will be an association formed after the holidays, provided the companies are willing to organize one, with a minimum rate not far from the present low rates. In other words it will be an association for reforming practices rather than one for increasing rates. The closing month of a year is not a favorable time for making plans. Each manager is busy gathering up the loose threads in preparation for the annual statement, and next month he will be busy getting together the figures and examining those of the other companies, so that one need hardly look for any unusual activity on the part of the committee until THE WEEKLY UNDERWRITER furnishes the figures of the now closing year and we discover what has been the results of twelve months of practical freedom from restraint in New York, coupled with closely drawn lines elsewhere.

WE print this week some remarks by leading fire underwriters in Chicago in reply to a reporter of the *Inter-Ocean* on the subject of co-insurance, with which subject Chicago is just now being stirred up. The reader will remember that this breeze over the co-insurance clause is not a new thing. Wherever that clause has been applied it has produced dissension, and we believe that the main reason for the dissension has been a misunderstanding of the effect and the reason for its use of a clause which ought to be a part of every contract of fire insurance, and without which there can be no equality or fairness of rate as between the insured. Indeed the co-insurance or average principle has been very generally adopted on the continent of Europe, and to a limited extent in Great Britain and the United States. Its qualified adoption on certain classes of risks in Chicago has attracted attention anew to it, and the onslaught of the Chicago *Tribune* it is to be hoped will make the discussion of the clause more general. Co-insurance needs only to be discussed in order to win its way, for it is an effort on the part of the underwriter to base his rate upon the entire value of all the property insured. If a man chooses to insure his property for one-half its value he becomes a co-insurer with the company and suffers equally with it on any loss, partial or total. Under the general practice in this country the insurance company's policy is exhausted before the owner loses anything. Co-insurance would increase insurances and reduce rates necessarily. This appears to be the trouble in Chicago with the *Tribune*. It wants the reduced rate for co-insurance, but it is not willing to become a co-insurer nor to increase its partial line of insurance.

THE Glens Falls insurance company issues a paper, which is mainly or wholly intended for the use of its agents and as a medium of communication with them. It says a good thing now and then which will bear repeating generally and applying to the business as a whole. Such is the article we reprint this week on five year business. It is a little strange, however, that the companies which inveigh most strongly against term business should be, as a rule, those which do the most of it. The Glens Falls has about one hundred millions at risk of which nearly or quite eighteen per cent. is five year business, while its term business is over seventy per cent. of the whole, the main portion of it being three and five year terms. It seems to us that if the rates on the three year term are defensible at all one need not cavil at the five year rate. To write for three years at two annual premiums is to reduce the rate from a dollar to sixty-six and two-thirds cents, and from that to sixty cents, the five year rate, is not a very great descent. The mistake lies in making any reduction for term business beyond the interest value of the premium and such incidental value as may be found in a saving of office expenses. The term rate is a virtual confession that the annual rate is too high, and they cannot both be defended. Term business is more of a convenience to the property owner than it is to the insurance company, and perpetual insurance is still better for the assured, because it saves trouble and possible loss through neglect, and the sacrifice in money ought not to come entirely from the underwriter. The fact is that insurance

companies in their strife for business have lost sight of a great many things which are not only essential to good underwriting but are as well essential to justice and fair dealing with their customers. People in financial straits sometimes submit to ruinous discounts to obtain money, but what should we think of a prosperous merchant who sold his goods or offered his paper at a discount of forty per cent. merely to gain business? We could only say that he was either buying business at a ruinously high rate, or that his goods had been selling for more than they were worth, or that he did not intend to meet his paper. When the worst sinners repent them of their evil there is hope that their reform instead of their example will be a warning to those who have only entered upon the downward course, and so we welcome the Glens Falls to the ranks of the reformers.

THE discussion in England over infant insurances has called out from the Royal Liver Society a report upon the experience of that society as compared with the records of the registrar-general's office. The secretary, in making his report to the committee of management of the Royal Liver, says that he has had carefully ascertained from the books of the society the number of assurances and the number of deaths, and from the registrar's reports the number of births and deaths in the same towns. He has taken three successive periods of six months each, and the result is that while the deaths in the registrar's returns are for the eighteen months 15.73 per cent. of the births, the Royal Liver Society's percentage for the same period is only 8.24. The secretary gives this parting slap at the Rev. Mr. Waugh, who has stirred up the controversy over the alleged murdering of children for insurance money: "With the poor the love of parents for their offspring is as strong as amongst those who are better circumstanced, and it is a scandalous libel upon the working classes to allege that thrift on their part arises from evil motives." The rebuke is an entirely just one, and may be repeated in this country with as cutting emphasis to those who are slandering the patrons of industrial insurance. In truth these attacks upon industrial assurance are but the echo of the old attack upon life insurance generally as an incentive to murder. That attack was long since laughed out of court, but there are still some reactionists who on every possible occasion put their shoulders to the wheel of progress and endeavor with their puny strength to block its onward course.

THE Liberty insurance company will reduce its capital stock from one million dollars to eight hundred thousand. We say this with some misgivings, because we do not know that Weed & Kennedy may not deny it, and induce some of our esteemed (more or less) contemporaries to renew the kindly expressions in which they indulged a year ago towards THE WEEKLY UNDERWRITER. We must, however, publish the news, as we did then. We are going, though, to go a little further than we did then, and suggest to the directors of the Liberty that the qualities which make a successful New York broker are not such as make successful managers for insurance companies, especially when the broker is still a broker and only incidentally a manager. A company that has a million dollars at stake can afford to pay for such underwriting ability as is needed, without farming out its business. The experiment has cost the Liberty about one hundred thousand dollars in a year and eight months. It has money enough to continue the experiment as long as its directors choose to do so, but they will make a mistake if they do not now make a change at the expiration of Weed & Kennedy's contract. So much for the management. As to the reduction of capital that is a wise thing. It would have been better to have organized with a surplus at first. The reduction will give the Liberty a large capital, and a surplus which will be needed if it is to grow as rapidly as its projectors desire. It costs money to establish a fire insurance company, and the Liberty is paying for its business plant. In that plant one must include an underwriter, and we do not doubt that the Liberty will get one, and knowing the pluck and perseverance of its directors, we have no fears for its future.

ON the eighteenth day of this month the supreme court of Minnesota decided that A, being the owner of certain real estate, and having transferred the title and possession to B, who had agreed to pay for the same at some future time and to pay the taxes, was still the owner of taxable property to the amount of the debt owed to him by B, and should be compelled to pay taxes upon it. That is to say, a promise to pay creates taxable property, and one can increase the total amount of property in a state by the very evidence which shows that he has parted with his property. There was one farm to tax yesterday, to-day there are two, and B has become a property owner and lord of the soil by a single stroke of the pen. A, though he has parted with his property, still retains it in virtue of that stroke of the pen. Aladdin's lamp was a foolish invention beside the constitution and laws of Minnesota. The pen is certainly mightier than the sword, when it can multiply wealth and increase territory in this wonderful manner, and it need no longer be considered a feat impossible of accomplishment that a man should lift himself over a fence by his boot-straps. We have had a great deal to say, first and last, about the absurdities of insurance taxation, but nothing has been seen in insurance taxation to equal this, unless it be the law of Connecticut, which compels life insurance companies to pay taxes on what is owed them by policy-holders. We do not intend to say that this interpretation of Minnesota law is unique, because we do not forget that Massachusetts taxes mortgages, but it is certainly what we should not have expected from a state like Minnesota. Is the world really growing wiser with age?

THE WEEKLY UNDERWRITER has taken occasion more than once to show that the difference in results on policies between the leading life insurance companies is not worth the trouble taken to make the comparison. In the nature of things this must be so. The margins from which profits come are very narrow and are not increasing, and the profits on investments are becoming more equalized as well as getting nearer the basis rate of four per cent. One company, by a conservative course, may save in its expense account, while another will make some present gain from mortality to affect its expense in getting new business. We find a very curious illustration of the closeness with which companies run, in a comparative statement published by the Mutual Life, of two policies on the same life taken at the same time in that company and in the Northwestern.

The comparative statement war between these two companies has been carried on for a long time and with varying fortunes, the winning company being invariably the company that published the figures. As we have the story, it is that Dr. Kendig, of Lancaster, Pennsylvania, some seven years ago, took two policies, of ten thousand dollars each, one in the Mutual, and one in the Northwestern, both annual premium whole life policies. There is quite a difference in the initial cost of these two policies, the premium of the Northwestern being nine-one dollars and twenty cents greater than that of the Mutual. Then, again, the Northwestern does not pay any dividend the second year, while the Mutual does. One would think that starting with such a wide difference, these two policies could not be compared at all, but if the figures already given are any evidence at all of what is in store for Dr. Kendig, there will not be, at the end of ten years, any difference between the cost of the two policies. The sixth payment to the Northwestern was less than it was to the Mutual Life, and on the seventh payment the Northwestern declared an extra dividend, which sank it far below the Mutual. In the seven years, Dr. Kendig has paid in premiums to the Mutual Life $3,144.70, and to the Northwestern $3,219.85, a difference in favor of the Mutual Life of $75.15, or $7.50 on each thousand, or a dollar and fifteen cents each year on one thousand dollars, and he has still an annual dividend to his credit. Really, what is the use of making these comparisons? No one can live over the past, or discount the future, and no life insurance company can do any better than another by the assured, except by careful selection, careful investments of money, and economy in expenses. And in these particulars there is not enough difference between leading companies to make it worth one's while, as an agent, to make comparisons.

Facts and Opinions.

A CHANGE of considerable importance will take place in the New York agency of Mr. George M. Coit, on the first of January next, affecting the four large companies which he has so long represented. The Hartford Fire insurance company has for some time past contemplated the creation of a department, with Mr. Coit as its representative in New York. This arrangement has now been effected, the department embracing the Metropolitan district and the territory in the immediate neighborhood, the exact boundaries of which have not been fully agreed upon. Mr. Coit will have charge and give this company his exclusive attention. The Phoenix, of Hartford, will be represented in New York by Mr. J. R. McCay, who has been for the past fifteen years connected with Mr. Coit's office. He has taken the offices of the Mercantile Fire on Broadway. The Springfield Fire and Marine will go to Messrs. Scott, Alexander & Talbot. The New York agency of the Franklin Fire, of Philadelphia, the remaining one of the "big four," has not as yet been arranged, and until it is, will be conducted by Mr. Coit.

THE committee appointed by the New York Board to consider the question of a new Tariff Association, has had but two meetings since its appointment. As a resolution of secrecy was passed at its first meeting, which is being very rigidly adhered to by the members, it is impossible to obtain the exact details in regard to its discussions. We understand, however, that it was decided to take up the most difficult question upon which it was supposed that the respective interests represented could agree first—the branch office question—and dispose of that if possible. As yet no agreement upon this question has been reached, and from individual opinions expressed by various members it does not seem likely that there will be. No call for another meeting has yet been sent out.

THE ninth annual session of the Iowa Union of Underwriters was held at Des Moines, December 12 and 13. Nearly all the Iowa companies, and about fifty per cent. of the outside companies belong to the union. The session was devoted to the mission of the Union, that of harmonizing the work of the various companies doing business in the state, making uniform classifications and ratings for town and cities. The following officers were elected: President, H. F. Wood, of the North British and Merchantile; vice-president, E. J. Ingersoll, president of the Hawkeye insurance company; secretary, J. C. Cummins, of the State insurance company; executive committee, E. S. Page, of the Home of New York; H. C. Alverson, of the Insurance Company of North America, and John H. Adams, of the American Central of St. Louis.

To insurance men the most interesting holiday publication is decidedly the extra number of the *Chronicle*, containing a reproduction of the best of its cartoons printed from 1872 to the close of last year. As helping to illustrate the history of American insurance these cartoons have a value. They constitute likewise a fund of amusement which the underwriter cannot fail to relish, especially the "old timer," to whom they will recall some faces and incidents almost forgotten, and which now can be enjoyed anew. There can be no doubt of the acceptability of the publication, even to the victims of the *Chronicle's* good natured satire, whose resentment, if they had any, it may be presumed that time has effaced. It also recalls the fact that the *Chronicle* was once an interesting publication.

THE Denver insurance company has been incorporated at Denver, Colorado, to do a local and agency fire insurance business, at a cash capital of $300,000, with $50,000 surplus paid in. This company appears to be all right as to honesty, the incorporators being prominent capitalists and business men of the state. It is announced that agencies will be established in New York, and a few others in eastern states. The Denver is the first stock company organized under the new insurance laws of Colorado.

THE New York insurance company, with which it was expected that Col. Daniel Lamont would become connected after the close of President Cleveland's administration, is a new accident insurance company on the stock plan, which is now in process of organization, with a first-class backing. It was intended that Col. Lamont should be president of the company, but he finally decided to decline the offer. It is now stated that Mr. Pearson, the present postmaster of New York, will take the presidency.

THE New England Meteorological Society will have a loan exhibition in Boston in January next, and requests articles for exhibition, such as photographs of lightning, clouds, buildings demolished by wind, tornado tracks, overturned trees, etc., charts and maps and objects damaged by wind,

lightning and hail. They should be sent to A. Lawrence Rotch, Blue Hill Observatory, Readville, Mass. Perhaps some insurance men may have objects to loan to this interesting exhibition.

THE North British and Mercantile insurance company has opened a branch office in St. Louis, and appointed Sol E. Waggoner resident secretary. The same company has taken new offices in the Insurance Exchange Building, Chicago, and the local department of the company is now a part of its western department. Mr. Augustus Champlin has been appointed resident secretary of the company at Portland, Me,, and will take special charge of the company's interests in that state.

IT is certainly "a long felt want" that the *Pacific Underwriter* has supplied, in publishing an Insurance Directory of the Pacific Coast. The present issue contains synopses of laws governing the insurance business in California, Oregon, Washington, Idaho, Montana, Utah, Nevada and Arizona, and lists of the insurance agents in each of these, together with "much other information of interest to the insurance profession." Fifty cents is the price of the book.

THE American Surety Company was on the bond of Louis H. Sloanakeg, cashier of the Chicago and Northwestern Railway Company at Sioux City, Ia. When he defaulted and ran away to Canada, the surety company paid the amount of the bond, pursued him, brought him back, and had him tried. He is now in the penitentiary for three years.

THE inadequate water supply is a source of anxiety to the people of Atlanta, Ga., including, emphatically, the fire underwriters. The thriving southern city has outgrown the provision of ten years ago, and needs to provide now for a large future growth. It is proposed that the city shall expend $25,000 annually until a new system of water works is completed.

THE United States Mutual Accident Association of New York desires it to be known by everybody that it is not, and has nothing to do with the United States Mutual Accident Relief Association of Massachusetts, a receiver for which the insurance commissioner of that state has asked the court.

NEARLY all the fire insurance companies operating in the south, says the Louisville *Insurance Herald*, have placed the country bar-room on the prohibited list. Some have been caught, recently, however, with lines on drug stores, which, in fact, were bar-rooms in disguise.

The committee on electric lighting of the Boston Board of Fire Underwriters conferred with the managers of electric lighting companies in Boston yesterday. The committee will report in a few weeks upon the advisability of increasing rates where electric lights are used.

The "Fraternal Accident Association of the Improved Order of Red Men of Clinton, Mass.," Christopher C. Stovey, president, has been approved by Insurance Commissioner Merrill, and will do a life and casualty business on the assessment plan.

THE committee on water supply of the New York Board of Fire Underwriters had a hearing before Mayor Hewitt yesterday in relation to the question of creating a new fire boat.

INFORMATION has been filed in the Chicago circuit court, by the attorney general of Illinois, to wind up the National Life Indemnity Association, an assessment fraud.

THE Prudential of Newark, has bought no land in Denver, and has no intention of erecting a building there, the *Chronicle* is informed by President Dryden.

THE Baltimore Board has agreed to the schedule preposed by the special committee of underwriters, and the consent of the companies is now being obtained.

THE membership of the National Board has been increased to sixty-one by the addition of the Empire City and Peoples insurance companies of New York.

THE Peoples' Mutual Life Stock Insurance Association of Maryland, has joined the assessment majority, and Morris P. Stevens has been appointed receiver.

Personals.

AGENCY APPOINTMENTS.

Ætna of Hartford: Kremer & Durban, Philadelphia, Pa.

Atlantic Fire and Marine: Charles C. Cook, Fall River, Mass.

Connecticut Fire: Guy P. Pope Danvers, Mass.

Employers Liability: Col. Tatnall Paulding of Philadelphia, associate manager for the middle department.

Insurance Company State of Pennsylvania: W. A. Fuller & Co., Springfield, Mass.; Joseph T. Hall, Hyannis, Mass.

Lancashire: J. J. E. Rothery, Boston, Mass.

Massachusetts Mutual Life: D. C. Gould of Washington, special agent for Maryland and the District of Columbia.

North British and Mercantile: August Champlin, Portland, Me.

Pennsylvania Fire of Philadelphia: John H. Davis (late secretary of the Mechanics Fire of Philadelphia) general agent.

Insurance Commissioner Wadsworth of California has been an efficient official during his term of office now about to close. But he is a Democrat. The governor, who has the appointment, is a Republican, and he is assailed by a host of his party heelers for the office. Petitions are being circulated and generally signed by the insurance men of San Francisco, without regard to party, asking Governor Waterman to reappoint the commissioner. Precedent, unfortunately, goes to show that Mr. Wadsworth will have to go.

Mr. George L. Brander, former president of the Anglo-Nevada insurance company of San Francisco, has been elected president of the State Investment and Insurance Company, same city, in place of George H. Wheaton, resigned.

Mr. Francis Roer, one of the oldest insurance agents of Missouri died of heart disease at Jefferson City, December 3, aged seventy-eight years. He had been agent of the Germania Life insurance company twenty-seven years.

Mr. J. F. Makley has resigned the position of assistant superintendent of the eastern department of the Northwestern Mutual Life, to enter the service of the Mutual Life on January 1, says the *Record*.

Mr. Eugene H. Moore was appointed receiver for the United States Mutual Accident Relief Association of Boston, on Wednesday.

Comptroller McCall of the Equitable Life has been elected to the board of directors.

Insurance in the Courts.

Another suit growing out of the large cotton fire in the Union Compress at Little Rock, Ark., in November, 1887, has been instituted in the United States circuit court at Little Rock. Charles F. Martin & Co., cotton buyers, sue the St. Louis, Iron Mountain and Southern railroad company for $80,000.

In the suit of the Thames and Mersey insurance company against Crosby & Dimick, of Buffalo, which was referred by the court to John G. Milburn to take testimony, Mr. Milburn finds that the Thames and Mersey is entitled to recover $46,705,61, the total amount of commission paid to the firm in 1883, and which was claimed on breach of the contract between the firm and the company. The interest on this amounts to $14,680.09. Mr. Milburn also finds the Thames and Mersey entitled to $8,458.65, with $2,494.15 interest, for moneys belonging to the company which, it was alleged, was not accounted for, $4,794.91 and $1,412.50 interest, which the company claimed was fraudulently charged against it, these amounts making a total of $78,545.91, with costs amounting to $1,345.12. Judge Corlett has approved of the referee's finding and has directed the sheriff to sell the property of Lorenzo Dimick, which was levied on when Dimick fled, to satisfy the claim of the company.

Miscellany.

Fire Insurance Discussed as a "Trust" or "Monopoly."

Two of the Chicago papers are having a tilt over the fire insurance business in that town, as administered by the insurance companies. The *Tribune* is publishing a series of sensational editorial articles denouncing the business as a "trust" and "monopoly," making the co-insurance clause its text. The *Inter-Ocean*, on the other hand upholds the companies, and in pursuance of its plan of defence interviews the leading underwriters for expert information, on the subject. We condense from that journal a report of conversations with Messrs. Bissell, Critchell and Chard, which naturally give an intelligent view of the situation. The following are extracts:

Mr. G. F. Bissell, of the Hartford Fire insurance company was seen with the following result:

"Mr. Bissell, there has been considerable said by the press during the past few days about an 'insurance trust' that is oppressive in its dealings with the public? The *Inter-Ocean* would like to ask if any such trust exists."

"There is no such trust in existence that I ever heard of, and I think I should know it if there were one. I suppose, however, reference is had to the Underwriters' Association of of this city, an organization composed of local agents that has existed for many years. Similar associations are to be found in almost every town and city of any size throughout the country."

"What is the necessity for such an association?"

"For the purpose of mutual co operation, correcting evil practices in the business, making rules designed to diminish fire losses, equalizing and adjusting rates, and many other things. The Chicago association has maintained for years the fire patrol, which has saved to our citizens millions of dollars, its entire expense being paid by an assessment on the insurance companies."

"Are all members of the association required to observe the same rates?"

"They are."

"Why should not each agent be left free to make his own rates independent of all others?"

"Because our business is unlike any other. A manufacturer, or a merchant, has an article that is sold for $50; the materials, the labor, and all other expenses entering into this article are known, and its exact cost determined. Not so with insurance; the underwriter receives a premium of $50; he never can tell whether this sum, minus operating expenses, is to be held for the payment of some other loss, or whether, before the risk expires, he will be called upon to pay the $10,000 represented by the risk this premium paid to protect; hence, the cost of that risk is only ascertained by the losses and expenses of thousands of similar risks; the results of the business are based upon infinitesimal averages covering large amounts and extending over long periods; hence, the local agent can never know just what a given risk will cost, but must be governed by the experience of his principals, and it is from such experience that insurance rates are made; hence, uniform rates, if approximately just and accurate, are for the best interests of all concerned, since they contribute to stability and solvency."

"But does not this put it in the power of such associations to adopt oppressive rates?"

"No; because competition in our business is sharp beyond calculation; if Chicago makes her rates too high, companies from outside—of which the name is legion—through brokers, and the insured themselves, take the business elsewhere."

"About the co-insurance clause, concerning which so much has been said during the past few days; is it a new condition in insurance policies?"

"No; it is as old as the practice of underwriting. It can not be found in the printed conditions of the policy of any company in this country. It is simply a special agreement used in certain exceptional cases."

"Please explain the nature of it."

"It simply provides that if the assured does not have 80 per cent of his property covered he will, in case of a loss, be a co-contributor on the deficiency."

"Why is it used?"

"In some cases the assured ask for it, in consideration of a reduced rate being willing to take the chances themselves; in others it is demanded by the underwriter, or he will not assume the risk except at a largely advanced rate. This is true of lumber yards covering large areas, packing houses, which have been highly unprofitable, as it operates to secure greater care and safety, and reduces the percentage of loss. It has also been applied to job printing offices, lithographing and book-binding establishments in this and other cities, because of the terribly bad experience in such risks. Sometimes it is applied to safer classes of risks, to secure an equalization of rates."

"Explain why."

"Let me illustrate: A and B have each a building costing $100,000, identical in hazard and rated alike; A applies for $10,000 insurance on his, B $50,000 on his. The intelligent underwriter will decline A's risk, while gladly accepting B's Why? Because a damage of $10,000 to A's building will exhaust his entire policy, for which, assuming the rate to be one per cent. $100 was paid; while the same damage to B's building exhausts but one-fifth of his policy, for which he paid the underwriter $500. Hence it will be seen that the risks are widely dissimilar in their desirability. Now it is on the law of average salvages that the rate in part is made up and the question of solvency is settled. If all losses were total every company in the country, with insignificant exceptions, would be in the receiver's hands before the close of 1889. Now, in this hypothetical case, it will be evident to anyone that to equalize the conditions between the assured and the underwriter A must either pay a relatively higher rate, take out more insurance, or become himself a contributor in case of a loss; and this is where the co-insurance principle comes in. The underwriting novice who should take a thousand such risks as A's at the same rate as that of B would soon find himself verging toward insolvency. All rates, especially where there are fire departments, are based on the payment of a premium on a reasonable proportion of value."

"Is this principle applied in case of ordinary risks, such as dwellings, furniture, retail stocks, and the like?"

"Never."

R. S. CRITCHELL.

of R. S. Critchell & Co.—"What is the co-insurance clause which the *Tribune* is so much opposed to?"

"A plan of increasing premiums."

"Why was it adopted?"

"On account of excessive losses on certain classes of property."

"Why did you not raise the rates on these classes instead of requiring more insurance?"

"Because the co-insurance plan enabled the property owner, if he paid more money for insurance, to get more insurance for his money expended in premium, and because experience demonstrated that a slight insurance in case of fire worked the same as an excessive loss to the companies carrying the risk."

"But suppose a property-owner having a large value to get eighty per cent. insurance on could not secure that proportion?"

"He is not limited to the eighty per cent. clause. He could accept the seventy per cent. clause or the sixty per cent. clause."

"Would those proportions of insurance to value cost him more than the eighty per cent. insurance?"

"Yes; if he reduces his insurance to seventy per cent. of his value his rate is increased ten per cent., and if he adopts the sixty per cent insurance his rate is increased twenty per cent."

"What classes of risks do you require these percentages of insurance to be carried on?"

"Printing offices, pork houses, planing mills, and a few other manufactories"

"Why on those particularly?"

"Printing houses are among the principal risks to which the eighty per cent. clause is applied. This agency received, in the three years prior to 1887, $29,000 as premiums on printing offices, and paid out $75,000 on the same risks. We then proposed to decline insuring printing offices altogether, unless some system could be adopted which would cause them to pay premiums on the very large values which, after a fire they claimed they had. I do not think the insurance companies have taken as much premiums since the time of the Hately pork house fire at the stock yards in 1881 as their losses amounted to; in fact the premiums on the pork houses and connecting risks at the stock yards in the last seven years have amounted to less than $1,250,000, while the losses at the same time have exceeded $2,000,000. Out of the premiums we have to pay taxes and all sorts of expenses (which amount to fully twenty-five per cent), and at the end of the seven years we have remaining a large liability which it would cost us a hundred thousand dollars to cancel.

This shows why the pork house business was found undesirable. The packing house people are very careless, at least most of them are. They are building in between their houses large wooden runways and sheds which have a tendency to make a fire spread from one house to another. The companies that we represent here since the fire in the Chicago Packing and Provision Company have cut their lines down about one-half, and I know of several very prominent companies who decline to insure at the stock yards at all. The answer to the whole conundrum is: If the companies are charging too much rate for the hazard, there should be other companies who are willing to do it less, come into the field and compete with them." * * * *

There is no encouragement to any one to invest in the insurance business, judging from the records. Two large new companies have been established in this country in the last three years, one at San Francisco with $2,000,000 cash capital, and their stock is now quoted at 90¼; the other in New York with $1,000,000 paid up capital, now has its stock quoted at 80 cents, and no sales. Under these circumstance if a trust, such as the *Tribune* alleges to have discovered really does exist, it has benefitted the public more than it has the companies.

MR. THOMAS S. CHARD,

manager of the Firemen's insurance company, of California, commented on the *Tribune's* articles on the insurance trust and co-insurance as follows:

"The articles are somewhat amusing to a person possessing any familiarity with the subject wherewith the writer of them seems not to have been embarrassed. Possibly one must go away from home to learn the news, but remaining at home I have not heard of any such institution as an insurance trust, excepting from the paper to which you refer. I understand a trust to be a combination of corporations whose earnings go into a common pool, whence each receives a pro rata share of the profits. Nothing of the kind exists as to insurance companies. A glance at their annual statements will indicate to any intelligent person that these companies have the widest variety of experience. A very small percentage of the companies derive a profit from insuring; a large percentage of them receive no profit from that source, but are substantially banking institutions, paying their dividends out of the interest earnings; as till larger percentage do the business at a positive loss. Within the past twenty years over 500 insurance companies have either failed outright, or have wound up and discontinued their business.

The grasping monopoly of which our critic complains was not sufficiently grasping to prevent the unfortunäte 500 from going over the hills to the poor-house. The state of Georgia requires semi-annual statements to be made to it of the condition and business of the fire insurance companies reporting to that state. Here are a few figures illustrating the peculiarly grinding character of the monopoly which is just now eliciting so many tears. Loss ratio for the first half of 1888, American, Philadelphia, seventy-six per cent.; Citizens, of New York, 80 per cent.; Connecticut, 71 per cent.; Continental, 55 per cent.; Fire Association, 83 per cent.; Fire Insurance Association, 107 per cent.; German-American of New York, 86 per cent.; Hanover, 66 per cent; Home, 66 per cent.; Insurance Company of North America, 82 per cent.; Niagara, 73 per cent.; Phenix of New York, 106 per cent. and so on. Now when it is considered that we have here only the loss ratio, and that the expense ratio, from 33 to 38 per cent. of the premiums, is to be added to the ratios I have given you to cover commissions to agents, taxes to states, taxes to counties, taxes to towns, taxes to cities, special taxes, local taxes, taxes to support fire departments, taxes to support fire patrols, fees of all kinds to state officials, fees to newspapers for publishing statements which nobody ever reads, and other fees of like nature which underwriters groan under, it will be seen that the peculiar fatness supposed to inhere in the insurance business is largely the result of editorial imagination."

"With reference to the alleged unfairness of co-insurance, what have you to say?"

"This unfairness is as imaginary as the excessive profits of insurance companies. Co-insurance is a business-like attempt to put insurance upon a proper basis alike just to all classes of insurers to whom it applies. At present its application is largely confined to risks of large area where the entire property is not likely to be involved in total-loss. Any intelligent man should be able to see the point and admit its fairness. Suppose, for example, that there are two buildings precisely alike in their occupancy and characteristics. Each building is worth $100 000. The owner of building No. 1 is insured for $75,000 and the owner of building No. 2 insures his building for $25,000. We will suppose that on the same day a fire happens which damages each to the extent of $25,000. What position do the underwriters occupy? Those who have insured $75,000 on the first building pay a loss equal to one-third of their insurance, and those who insured the second building pay a total loss under their insurance. Will any good business man pretend to say that an insurance company whose entire policy is exhausted by a partial loss should rate at as low a rate as one whose policy is excused upon the payment of one third of its face? Now, co-insurance comes to this proposition, and requires that a certain stable amount of insurance shall exist upon properties likely to be only partially damaged in order that we may know what to charge.

"Insurance rates rest upon the assumption that persons who insure do so to the extent of about seventy-five per cent. of the value of their property; and this assumption in the majority of cases is found to be correct. Under the new phases of commercial life business properties have augmented enormously in area, and fire extinguishing service has also improved. The probabilities of a loss being only partial are greater than they used to be, and hence there has grown up a disposition in certain cases for persons to accept insurance based upon the supposition that the amount insured equals three-fourths of the value of the property, but they accept of it only to such an extent as will make a partial loss to themselves total to their insurers. The classifications of almost every insurance company doubtless show that chiefly owing to this cause large area risks have been enormously unprofitable to the insurance companies. Underwriters should never wince under merited criticism, but they are certainly entitled to a fair presentation of their case, and to criticisms which are based upon an intelligent understanding of conditions as they exist."

"A Flagrant Miscarriage of Justice"

That is what the *Northern Whig*, an Irish journal, calls the results of the trial of the Belfast conspirators against the Equitable Life. It says:

Dr. J. Camac Smyth, the brother of Chesnutte Smyth, was yesterday found guilty of conspiracy, with the other convicted prisoners, in what have been called the Belfast assurance frauds. He was sentenced to six months' imprisonment, but as there was a point of law to be determined by the court of criminal appeal, he was allowed out on bail until the legal question is decided. Dr. Smyth was not supposed to have done what he did for unlawful gain. He would have had his fee for the examination of Wilson, whether he had passed him or not, as a medical officer of the company. His offence, however, was declared by the judge to be a very serious one, as he was morally responsible for the fact that four persons were now in prison under the degradation and punishment of sentences which, if he had done his duty, would have been averted. Mr. Ryan, for the Crown, stated again and again that the conspiracy was a most abominable one; that it was a traffic in human life at which the moral sense recoils. The counsel for Mathews and Press admitted the disgraceful and foul nature of the conspiracy in which some of the men were engaged. It could not, as all the law officers maintained, admit of any excuse whatever. We must, therefore, accept the fact that the fraudulent conspiracy existed, and that all the prisoners have been, as the judge declared, justly convicted. Admitting these premises of the eminent counsel and the learned judge, as we unreservedly do; admitting that nothing can be said in favor of the persons shown beyond all doubt to have been engaged in such a nefarious traffic—now that we have the whole case before us, we cannot but conclude that the sentences were singularly inadequate as punishment for such enormous crimes.

This is the general opinion in Belfast, which has the discredit of these criminals. It will be with surprise and indignation that the commercial public of Belfast, composed of as honorable and high-minded merchants and tradesmen as exist anywhere in the world, learn that Chesnutte Smyth, himself the most notorious of the offenders, was yesterday evening released, without any trial or sentence at all. When the judge dealt with the case of Mathews and Press, he said that the evidence was strong enough to establish their guilt without Smyth's tainted testimony at all. Why, then was that testimony accepted, and this double-dyed ruffian, as he was called by The MacDermot, allowed to escape from the just punishment of his acknowledged, and even paraded guilt? It seems to us that the advisers of the Crown have utterly failed in their duty in this matter. They have had the business in their own hands, and the result is deplorable. Was it worth while going to all the expense, delay, and inconvenience of the Wicklow trials for such a lame and impotent conclusion? There was a great deal of bluster at the bar and on the bench; but we see in what it has all ended. It has ended in a mere mockery of justice. The Irish attorney-general and the judge seem equally to blame: there is very little to choose between them. Perhaps, however, we have not heard the last of the cases, and there may be other trials. Other trials are indeed still possible, as the judge admitted. But, as it is, under imposing forms there has been a flagrant miscarriage of justice. The fact will be regretted in no place more than in Belfast. Justice has been represented as blind. In these assurance frauds it certainly has been blind, but not in the sense the metaphor was originally used.

Average Fire Insurance Rates in Southern and Western States.

In an argument before the finance committee of the Georgia house of representatives against the anti-compact bill, Mr. Clarence Knowles gave the following particulars about average rates of fire insurance in the southern and western states:

Because of the efforts of the tariff association, insurance rates in Georgia are lower than they are elsewhere. The average rate in Georgia is 1.22, while in Alabama it is 1.43, in Arkansas it is 1.59, in Florida 1.72, in Mississippi 1.69, in North Carolina 1.59, in Texas 1.57, in Tennessee 1.51; in Louisiana the rate is 1.05, but that is due to the fact that the great majority of the premiums come from New Orleans, and a lower rate exists there because of good fire appliances, and because of many local companies.

The rate in Georgia is lower than in every western state, except in Illinois and Missouri, where it is 1.13 and 1.21 respectively. The same reason that makes the rate in Louisiana low, the fact of the existence of a great city where local companies produce cheap insurance applies to these two states, Chicago and St. Louis affecting them as New Orleans affects Louisiana. The average rate for the whole west is 1.45, and for the union it is 1.49, and yet Georgia's average rate is only 1.22.

Mr. Knowles ascribed this low rate to the existence and the efforts of the tariff association. He demonstrated "that in 1884 the average rate in Georgia was 1.32, as against 1.23 in 1885 and 1.22 in 1886. The rate in 1887 will be still lower, because the improvements in Augusta and Atlanta have made a reduction in the rate in those cities that represent a saving of thirty to forty thousand dollars per annum to the people." While the rate has decreased, the amount of insurance carried has also been decreased, which argues better fire protection and less risk. In 1883 there were $120,000,000 worth of insured property in Georgia, as against $104,000,000 in 1886. This is as good evidence as is required to prove that fire departments have been perfected and improved, the construction of buildings brought closer to the standard, and a general improvement in risks.

Life Insurance Payments.

The following is the report of the life insurance companies of the United States, to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of November, 1888.

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$123,448	$66,798	$190,246
American Life	8,085	.....	8,085
Brooklyn Life	7,625	1,260	8,885
Connecticut General Life	3,060	1,088	4,148
Connecticut Mutual Life	276,195	33,499	309,694
Covenant Mutual Life	.....	.....	.....
Equitable Life, Des Moines	3,050	.....	3,050
Equitable Life, New York	.....	.....	.....
Germania Life	46,404	8,358	54,762
Home Life	27,000	3,814	30,814
*John Hancock Mutual Life	31,927	10,350	42,277
Manhattan Life	81,817	13,989	95,806
Maryland Life	3,500	.....	3,500
Massachusetts Mutual Life	57,163	15,353	72,516
*Metropolitan Life	202,151	730	202,881
Michigan Mutual Life	13,997	3,823	17,820
Mutual Life, New York	668,493	148,927	817,420
Mutual Life, Ky	4,350	.....	4,350
Mutual Benefit Life	237,219	2,526	239,745
National Life, U. S. A	.....	.....	.....
National Life, Vermont	13,000	.....	13,000
New York Life	.....	.....	.....
Northwestern Mutual Life	173,164	10,300	183,464
Pacific Mutual Life	.....	.....	.....
Penn Mutual Life	124,729	17,375	142,104
Phœnix Mutual Life	.....	.....	.....
Provident Life and Trust, Philadelphia	70,613	10,807	81,420
†Prudential Life	84,444	.....	84,444
State Mutual Life	24,500	6,000	30,500
Travelers	52,726	8,219	60,945
Union Central Life	13,217	.....	13,217
Union Mutual Life	22,204	11,795	33,999
United States Life	34,570	6,370	40,940
Vermont Life	333	.....	333
Washington Life	37,642	33,426	71,068
Totals	$2,446,626	$414,807	$2,861,433

a Endowment payments not reported.

Payments Since Organization.

The following table shows the total amount reported paid on death claims and endowments, from their organization to November 30, 1888, inclusive, by the life insurance companies whose monthly lists are printed in The Weekly Underwriter:

Date of Organization.	Companies.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$27,283,612	$9,471,840	$36,755,452
1850	American Life	7,511,834	179,681	7,691,515
1864	Brooklyn Life	2,338,041	1,256,344	3,594,385
1865	Connecticut General Life	1,374,636	433,043	1,807,679
1846	Connecticut Mutual Life	58,993,991	9,599,261	68,593,252
1853	Covenant Mutual Life	855,690	80,154	935 844
1867	Equitable Life, Des Moines	213,537	44,988	258,525
1859	Equitable Life, New York	a 56,037,809	7,101,706	63,139,515
1860	Germania Life	11,480,609	2,116,888	13,597,497
1860	Home Life	5,098,928	1,272,379	6,371,307
1862	*John Hancock Mutual Life	4,301,832	1,196,054	5,497,886
1850	Manhattan Life	15,229,403	1,463,487	16,692 890
1861	Maryland Life	1,056,346	70,345	1,126,691
1851	Massachusetts Mutual Life	8,385,431	1,608,013	9,993,444
1867	*Metropolitan Life	11,523,372	512,187	12,035,559
1867	Michigan Mutual Life	1,498,002	389,258	1,887,260
1843	Mutual Life, New York	92,625,270	30,232,568	122,857,838
1866	Mutual Life, Ky	1,333,720	44,412	1,378,132
1845	Mutual Benefit Life	48,300,951	4,189,235	52,490,186
1868	National Life, U. S. A	.....	.....	.....
1850	National Life, Vermont	2,604,728	197,033	2,801,761
1845	New York Life	.....	.....	.....
1857	Northwestern Mutual Life	16,894,994	6,003,767	22,898,761
1838	Pacific Mutual Life	.....	.....	.....
1847	Penn Mutual Life	9,724,247	772,049	10,496,296
1851	Phœnix Mutual Life	.....	.....	.....
1865	Prov. Life and Trust, Phila	4,391,952	1,155,473	5,547,425
1876	†Prudential Life	3,756,693	.....	3,756,693
1845	State Mutual Life	3,055,975	568,852	3,624,827
1866	Travelers	3,656,429	678,635	4,335,064
1867	Union Central Life	1,765,497	151,468	1,916,965
1849	Union Mutual Life	9,630,546	3,773,798	13,404,344
1850	United States Life	6,994,524	947,733	7,942,257
1869	Vermont Life	131,348	18,270	149,618
1860	Washington Life	7,276,718	1,876,019	9,152,737
	Totals	$425,326,665	$87,404,940	$512,731,605

* Partially industrial insurance. † Wholly industrial insurance.
a Returns to December 31, 1888.

Five Years Term Policies.

The editor of the occasional published by the Glens Falls insurance company talks as follows to its agents on the important subject of five years term policies:

A few words on the subject of five year policies, and their effect upon a company's income and liabilities. The tendency towards this maximum term and the considerable reduction it works in the premium receipts and agents' commissions, as well as the serious inroad which it makes upon net surplus, calls for at least a thorough understanding of its operation, whether it shall work any reform or not.

In the first place you are all good enough actuaries to understand that the prevailing rule of three annual rates, or one and a-half times the three years rate, for five years, is not proportionate; being a material actual discount in rate and, consequently, of commission. Five year business also breaks up the average annual income of an agency, and operates severely to increase a company's liability when it reaches its books.

For instance the rules of re-insurance require a company to charge against itself on account of unearned premiums on five year policies as follows: Nine-tenths of the gross consideration of every such policy during the first year; seven-tenths for the second year; one half for the third year; three-tenths for the fourth year and one-tenth for the last year in force. As the average commission and expense ratio is at least thirty-five per cent of premiums (ours is some less), you will see that a company actually receives net but sixty-five per cent of the gross consideration of such policies and has to reserve *ninety per cent.* the first year and *seventy per cent.* to the end of the second year. Thus, even without fire loss the company will have to carry every such risk more than two years before it ceases to be *debit* in its statement. Considering the fire loss and counting that there may be a final small profit, such profit cannot appear or become a *credit* until the very last months of the fifth year!

Further, a yearly increase of five year business, multiplies this burden and consumes net surplus rapidly. In fact, let a new company do five year business only and suffer *no fire loss whatever*, its capital would become more and more impaired for several years—and indefinitely if its business increases every year. We take the pains to illustrate this matter so that you may have an intelligent understanding of it,—for we find that it is not generally understood—and that when you know its operation we may have your influence in limiting five year business as far as you well can. We believe you can in many cases sell the shorter term policy with its quicker expiration, its better average premium and commission and its less burden upon the financial statements, although we recognize the difficulty of meeting a practice having so much of advantage in it to the insured.

The Fire Insurance Situation in the City of New York.

(New York Commercial Bulletin of Tuesday.)

Careful inquiry reveals the fact that there is very little probability of the formation of a fire insurance tariff association, for the metropolitan district, for some time to come. One large company will not join any tariff association which includes the participating companies; and another will not join if they are not taken in, and others are apt to stand out for various reasons of their own. The meetings of the committee, consisting of officers of eight local companies and four Foreign companies and three agents of out-of-town companies doing business in this city, appointed to formulate rules and regulations for a new tariff association, develop the same condition of affairs as of old.

Each company is willing, yes, even earnest, in its desire that each *other* company should sacrifice its individual preferences, interest, favorite agents, branch managers, etc., in the effort to promote the mutual interests of the fire insurance companies doing business in the metropolitan district; but a number of prominent companies propose to decline to decapitate their branch managers, and of a number of others each has some particular exception which must be made if it is to come into the fold. There have lately been noticed sporadic instances where property-owners have endeavored to anticipate the expected tariff by renewing at this time policies expiring in January and February. This is a waste of time, as, apart from the improbability of a tariff being formed in the immediate future, the rates proposed in many cases are but slightly higher than the current rates.

Unlike many previous efforts to form a tariff association, this endeavor receives the hearty co-operation of the small local companies who, in prior instances, have based their policy on the presumption that the companies having large interests at stake would be obliged in order to protect those interests to form an association, and that they could stand out and snatch such crumbs as they pleased, defying the large companies.

They are now, however, at last awake to the fact that the large companies have a profitable agency business throughout the country to fall back upon, and that certainly some of the officers of the large companies would not sorely grieve at the possibility of a number of the smaller companies being driven to the wall by a continuance of the demoralization in local fire insurance rates until next fall, or even later, as there would then be that much less capital in the field of competition. The small local companies cannot plant agencies and secure desirable business in other cities without either paying such a high commission as well as absorb all the profit or writing anything and everything the agents send in, and thus come to an untimely end in very short order.

One unusual feature of the present condition of affairs is that there is now no local company acting, as underwriters aptly if inelegantly term it, as a "surplus line slop-bucket."

Underwriters, of no matter how long their service in their profession, can go back over the history of fire insurance and name for each year some company as dabbling in this class of business; but at present there appears to be no local company whose officers are anxious to dig its grave with the "surplus line spade," and the brokers purveying these risks search high and low from Canada to Texas for those who can be pursuaded to enter the field and exchange hard dollars for a hard experience.

The officers of the local companies have seen their fellows disappear one after another in this treacherous quicksand; and although in due course of time we may expect that some newly-fledged secretary will try his hand at this practice, it is hardly in the range of possibility that, as at present officered, any of the local companies will place their little barks in this dangerous current. It is believed by some that the dry goods district might now be successfully placed under the rules and regulations of a tariff association and the remainder of the field left to await the moving of the waters.

Another of the curious features of the present situation is the position in which the inspection bureau may be placed. Unless a tariff association is formed, it will hardly be in a position to punish defiance of its precepts or to reward compliance with its recommendations. Much improvement is needed in the administration of the duties of the fire marshal's office. A rigid investigation of each of the frequent suspicious fires occurring on Lispenard, Canal, Suffolk, Bleecker, Rivington, Elizabeth, Hester and other streets, on the Bowery, and on Broadway, between Bleecker street and Canal street, would have a desirable moral effect on prospective incendiaries in these respective neighborhoods which would be conducive to the welfare of the companies, relieve the fire department, and in the end reduce fire insurance rates. It may be safely estimated that over twenty-five per cent. of the fire loss of this city is due to incendiarism, and the merchant who covertly smiles when some tricky fellow merchant burns out under suspicious circumstances should have the wrinkles transferred to his brow by understanding the fact, that apart from the vileness of the crime and the risk to life and property, he and every one else has to pay higher rates in consequence.

Special Notices.

STATUTORY REQUIREMENTS—An edition of this well known book is just issued, corrected to December 1, 1888.

It gives the provisions of the laws in all the United States and Territories, and Canada, for the admission and regulation of insurance companies other than those incorporated by the home state. For example the laws of New York give the requirements for all except New York companies, and so of other states.

The price of the book (130 pages) is THREE DOLLARS.

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FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS, Room 294, Stewart Building. New York City.

PLATE GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

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THE
Anglo-Nevada Assurance Corporation,
OF SAN FRANCISCO.
MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

THE UNITED FIRE RE-INSURANCE Co.
LIMITED
OF MANCHESTER, ENGLAND.
UNITED STATES BRANCH: - 28 to 40 NASSAU ST., NEW YORK
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General Agents for New York State of the
Employers Liability Assurance Corporation, Ld.,
of London, England.

Connecticut Fire Insurance Co.,
OF HARTFORD, CONN.
INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re-insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES H. BURT, Secretary.

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THE LARGEST, CHEAPEST AND BEST IN THE WORLD.

RICHARD A. McCURDY, - - President.

NASSAU, CEDAR & LIBERTY STREETS.

1825. THE 1888.

Pennsylvania Fire Insurance Co.,

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

American Steam Boiler Ins. Co.

IN FORM OF POLICY; PROMPT settlement of losses; equitable dealing with policy-holders; amount of capital and of surplus; strength of organization, and in everything which contributes to the security and economy of boiler insurance, the AMERICAN STEAM BOILER INSURANCE COMPANY, of this city, stands without a rival. The home office of the Company is at

120 *BROADWAY.*

CASH CAPITAL, $500,000. TOTAL ASSETS, $1,266,983.12.

NET SURPUS, $418,358.05.

WM. K. LOTHROP, Pres. V. R. SCHENCK, Sec'y.
WM. E. MIDGLEY, Vice-Pres. RICH'D K. SHELDON, Treas

Lancashire Insurance Company,

OF MANCHESTER, ENGLAND.

ESTABLISHED 1852.

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Agencies in all the principal Cities of the United States.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,501,559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up Insurance values after three years; Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.
J. M HOLCOMBE, Secretary

Continental Insurance Company,

100 BROADWAY, NEW YORK.

Reserve for re-insurance	$2,585,904 05
Reserve for Commissions, Taxes, &c	30,000 00
" for losses and all other claims	338,721 37
Capital paid in in cash	1,000,000 00
Net Surplus	920,997 61
Total cash assets, Jan. 1, 1888	$4,875,623 03

This Company conducts its business under the restrictions of the New York Safety Fund Law.

H. H. LAMPORT, President F. C. MOORE, Vice-President.

CYRUS PECK, 2d Vice-President and Secretary.

C. H. DUTCHER, Secretary, Brooklyn, N. Y., Department.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are ***Non-forfeitable, Incontestable*** and ***free from all limitation as to Residence, Travel, Suicide or Occupation***, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851: PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

'The Leading Industrial Insurance Company of America.'

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Five Millions of Dollars, and its surplus, to One and a Quarter Millions

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000.

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

J. GOODNOW, President.

WM. B. CLARK, Vice-Pres't. JAMES F. DUDLEY, Ass't Sec'y.
ANDREW C. BAYNE, Sec'y. WM. H. KING, Ass't Sec'y.

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets the want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice-Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

INSURE YOUR LIFE

—AS YOU—

INSURE YOUR PROPERTY

each year by itself, but with the right to continue the insurance as long as you live, by payments adjusted to cover the cost during the term paid for only.

Renewable term insurance as furnished by the

PROVIDENT SAVINGS

LIFE INSURANCE SOCIETY,

220 BROADWAY,

(Equitable Building.) NEW YORK.

is the safest, the cheapest, and fairest contract attainable.

Among all the life insurance companies the PROVIDENT SAVINGS shows the largest ratio of assets to liabilities, and smallest ratios of payments for death claims and expenses. The maximum of security and minimum of cost.

WM. E. STEVENS, Secretary. SHEPPARD, HOMANS, President.

☞ Send For Prospectus. Good Agents Wanted.

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136.82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635.20
While it has received from them only,	150,987,751.65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22 7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, - - - - - - President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XXXIX. SATURDAY, DECEMBER 29, 1888. No. 26.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

IT seems to be the understanding of the *Insurance Spectator* of London, that the report made by the life insurance rebate committee has been submitted to companies for their adhesion. That is not the case. It was submitted for examination and comment as a possible plan of action, and will be taken up at a meeting to be called, where it will be open for discussion and amendment. Our London contemporary thinks that the tribunal selected, or suggested, to settle disputed facts, having no legal authority, will either act upon insufficient evidence or sink into inaction. That is, of course, a difficulty which was not unforeseen, and it is one which interferes with the action of all voluntary bodies. But such difficulties should not prevent the formation of voluntary associations. Such an association presupposes a desire on the part of all its members to carry out certain reforms. It is hardly to be supposed that any life insurance company will join an association to abolish rebates and then continue to encourage rebates. Testimony which would satisfy the proposed tribunal would doubtless satisfy the company, and then its action would follow. If there were any doubt still left its managers would say so, and instead of discharging the agent would prefer to pay his fine; but the offence would not be likely to be repeated. We do think this part of the organization will stand as reported, but we do hope that some plan will be adopted that will at least show the managers alive to the disgrace of the present trading system. The matter has already been too long delayed, and it is now very likely, too late to prevent the states from entering the field with a statutory prohibition.

WE should like to offer a reward if there was any chance of its being taken, for a property owner who does not believe the rate of insurance on his property is too high. We might go a little farther and offer a reward for an underwriter who knows whether or not that belief is a just one, in any individual case. Perhaps all this is merely saying that fire insurance is a business of averages, and that it is not the business of average to deal with the individual. That rating in fire insurance is best which can be intelligently explained. But is there a possibility of making a rate which can be explained? The National Board came nearer to it in its famous schedule rating than any one else has done, and the new rates of the New York Board will, we are assured, be an improvement upon that rating. If the tariff association which we have hope will be formed in New York, shall do nothing else worthy of commendation but to adopt a rating which shall be uniform by schedule, it will deserve immortality. We care not whether the minimum rate be a fair one or not. Fire insurance is taxation, as is all insurance, and taxation, if it is not too frequently changed, will adjust itself so that the burdens will be equalized. The curse of fire insurance, as of all forms of taxation, has been that it has been the subject of caprice. Underwriters have adopted a rate to-day to change it to-morrow. We complain of this thing when it is served out to insurance in the form of taxation. The customers of insurance companies have a right to complain of it when served out to them in rates. A schedule may not accord with the views of the insured, but we cannot reasonably complain if every other person is served as he is served. His insurance is part of the expense of his business, and it goes into his expense account. He regulates his business by it, and has a right to ask you not to give him a surprise by way of an advance of one or two hundred per cent., without giving him time to adjust his business to the altered circumstances. Whether Mr. Jones' bottling factory rate is properly adjusted with Mr. Brown's planing mill rate is of far less importance than it is for Jones and Brown to know that all similar bottling establishments and planing mills are rated on an equality with theirs. The planing mill does not come in competition with the bottling factory, but it does with other planing mills, and there should be no discrimination, unless it be by schedule.

IT has been discovered in Iowa that there is in existence an insurance "trust," that being at present the popular name for almost everything one does not understand and wishes to discredit. The only thing in insurance which at all resembles a trust is the "Rhode Island Underwriters," if that combination is still in existence, the Boston Underwriters, and the Underwriters' Agency in New York. Less than ten companies are engaged in all three of these trusts, they do not control, or attempt to control, the cost of insurance, but merely enter into partnership in writing policies and dividing profits, when there are any profits to divide. The Iowa editor who has made discovery of this enormous insurance trust, which in his imagination is a most tyrannical and oppressive combination, has a remedy to propose against its extortions, and the remedy is the control of rates by law. Our readers need not be surprised, therefore, if they find in our legislative columns a bill to establish and regulate fire insurance rates in Iowa. Aside from the wisdom contained in the old saying that you may lead a horse to water but you cannot compel him to drink, this policy of the Iowa editor is a bad one politically. It illustrates what one of our English exchanges calls "the strange leaning of the Americans towards coercive measures." There is no doubt that a measure of this kind would greatly simplify fire insurance, but so would similar legislation simplify a great many other

things. The latter day ideas of political economy, however, are opposed to this excessive regulation, though it is sometimes a question whether we are not going back to it as a resource from the fatigues and troubles of personal liberty and self-government. The old English statutes which prohibited trading and abolished middlemen, and the colonial laws which regulated the price of potatoes were no more absurd than are these ideas about regulating rates of insurance, and the Iowa editor is not an original thinker even in this specialty. New Hampshire undertook the same little game a few years ago, but in the legislative mill it got ground down to a matter of inquiry and recommendation by the insurance commissioner. The heroic course to adopt with insurance companies when they conduct their business so as to become a public nuisance or menace is to refuse them authority to do business in the state. An insurance company of New York should either be allowed to do business in Iowa on the same terms and with the same restrictions imposed upon Iowa companies, or it should not be allowed to do business there at all. According to this Iowa editor there is an oppressive combination in Iowa. Well, why don't you get rid of the oppressor? He has no right in Iowa, drive him out. Don't invite insurance to come and then by way of retaliation for fancied oppression yourselves turn oppressors. That such a bill as is hinted at will be introduced in Iowa we do not doubt. That it will ever become a law we do not expect, because whatever may be the inclination of the American legislator for repressive measures, his sense of the ridiculous usually saves him from utter folly.

THE following paragraph from the December number of the *American Exchange and Review*, does not convey any information to THE WEEKLY UNDERWRITER :

> *Our* esteemed contemporary is informed first, that while the living pay for the dying, largely if not wholly, each "one in a hundred" will accumulate an endowment for *himself*, by himself, and not for the "last man;" and second, whether the "widow and orphan" care a picayune for the "last man" or not, he cares for them; the last man as representative of the last men is their real insurer, best benefactor, great protector, and not the husband and father that died.

We do not dissent from the statement that the living pay for the dying and we agree that the living accumulate their own endowments. The paying for the dying is life insurance, accumulating an endowment is not life insurance, and the only difference between the *Review* and THE WEEKLY UNDERWRITER is that the *Review* insists on wedding the two and compelling them to live together, while we are willing that they should live separate lives if they so desire. We believe the married life is the best, but we do not insist upon it as necessary to existence. The *Review* has mixed its potion and you must take it or die. It is a patent medicine, equally efficacious for gout or rheumatism, an instant relief for constipation and a sure cure for dysentery, invaluable for chapped hands and the only cure for consumption. The level premium is a good thing and an enduring thing, but there are also good things that do not endure. The level premium has its drawbacks. It has for more than a quarter of a century been believed to be, on the whole, the safest plan of life insurance, but it is only recently that it has come to be considered as the only one, and even now it is so considered by but a very limited number of writers and those not at all progressive. In practice it is so modified by surrender values and extensions that if the "widow and orphan" desired to worship that "last man" who is their "real insurer, best benefactor, and great protector," all rolled into one, they would not know where to find him in the ranks of life insurance. If they should succeed in tracing him they would probably find that he was holding a paid-up policy, or running out an extension, or had surrendered for cash. We do not wish to seem irreverent to any of the gods which the *Review* worships, but the last man is too remote from the scenes of busy life to inspire reverence or love. He will go about some day, no doubt, bent with age and leaning on his staff, but he is not the ideal protector of the widow and the orphan, and his image will not stand between them and the husband and father that died, when they offer up thanksgivings for the blessing of life insurance.

THE absurdity of our state laws regarding fire insurance capital receives fresh illustration from the action taken by the directors of the Liberty insurance company which we announced last week, reducing the capital stock of the company to eight hundred thousand dollars. On the twentieth day of December the company had no surplus and an impaired capital. On the twenty-first of December, by a simple resolution of the board of directors, it closed the day with an unimpaired capital and a surplus of more—probably—than a hundred thousand dollars. It had not added to its assets nor decreased its actual liabilities during the day which intervened. It was a device of the bookkeeper, rendered necessary by the law which makes the capital of a corporation a liability and the owners of its stock creditors. In announcing the reduction, its managers say :

> The inconvenience and embarrassment of building up the business of a new fire insurance company with no surplus, notwithstanding abundant capital, have always been understood by us, and have lately been recognized by the directors. For some time measures for providing this company with a surplus have been under consideration. We need not mention those that, after discussion, have been abandoned. It is enough to state that the directors this day adopted the only plan practicable under the laws of the state. By a unanimous vote it was decided to reduce the par value of each share of stock from one hundred dollars, the present figure, to eighty dollars. Thus the capital will be made $800,000; but the actual assets of the company will not be diminished a single dollar, and the amount available for the protection of policy-holders remains exactly the same. What was "Capital" is merely divided into capital and net surplus. This surplus cannot be divided among the stockholders in the payment of dividends, but must be kept for the security of policy-holders, exactly the same as the capital.
>
> We will not undertake to anticipate the annual statement, which is soon to appear; but we believe you will consider the company much stronger with a capital of $800,000, and a large net surplus, than it would be with $1,000,000 and no surplus.

There ought to be no inconvenience or embarrassment in the case, and what there is is created by statute. The stockholders of a new insurance company put up their money in order to build up a profitable business. They cannot begin that business without an expenditure of some portion of the capital. One might as well attempt to build a house without materials or plans as to establish an insurance business without the use of capital. The printing of the certificates of stock by so much reduces the capital. The license fees paid to the state for the privilege of doing business eats into the capital. The office furniture and agency and office supplies are drains upon the capital which are unavoidable. We set up a corporation and tell it to go on, and the first step it takes we call a halt and ask it to repair its capital. To be sure we make it easy. A mere vote of the directors will do the business. It is not the amount that

we care for. Two hundred thousand is as good as a million, but it must be unimpaired. An unimpaired capital! What a strengthening and comforting influence it has! Even the managers of the Liberty fall down and worship it, and "believe" that the agents will "consider" an unimpaired capital of eight hundred thousand dollars better and stronger than an impaired capital of one million, although in point of fact there is no difference between the two. One is just as strong as the other for all the purposes of business which agents care for, the protection of the assured. The advantage which is gained by this reduction is an advantage to the stockholders. The impairment would have to be made up unless the capital was reduced, and now it will not. A dividend paying company is stronger than a non-dividend paying company. Its stock is quoted higher in the market, and it does a corporation harm to have its stock quoted below par. Liberty stock has sold at eighty this year, not because its book value was not higher, but because with an impaired capital the prospect of dividends was so much farther removed.

Facts and Opinions.

WITHIN a week two disastrous fires have occurred in shoe manufacturing cities and towns of Massachusetts. The first resulted in the destruction of the morocco factory of Patrick Lennox & Co., at Lynn, last Saturday, causing a loss of $150,000, which was well covered by insurance. The cause of the fire is unknown. In this case the alarm was given by an automatic signal located in the room where the fire originated. The second fire entirely wiped out the manufacturing and business section of the town of Marblehead, burning over an area of about ten acres, and consuming a large number of shoe factories, stores and dwellings. The loss is estimated at between $500,000 and $800,000, while the insurance is probably in the neighborhood of $300,000. A meeting of underwriters was held at 4 o'clock yesterday, at the rooms of the New England Insurance Exchange, at which as complete a list of losses and insurance was presented as possible, and committees on adjustment appointed. The Marblehead fire originated in the furniture and carpet store of D. B. H. Powers & Co., it is believed, from spontaneous combustion, on Christmas night, and was followed by an explosion of gunpowder. The new Silsbee engine, owned by the town, gave out in an hour, and most of the work of extinguishing the fire was done by apparatus from neighboring cities and towns. The residents were so panic stricken that little attempt was made to save property. A light wind prevailed and the flames quickly spread beyond control.

THE attention of the fire department officials in all the cities and towns of Massachusetts is now being given to the consideration of the law passed by the last legislature which compels all departments to be provided with apparatus for saving lives at fires. The act provides for the use of a gun and arrow to throw life lines to persons in danger in the upper rooms of buildings on fire, to draw up any apparatus by which they can escape; jumping nets on which persons may alight in leaping from high windows, and also an uninflammable fire-escape chute through which persons may slide to the ground. The authorities of Lynn will shortly take action to comply with the law. The great difficulty in the way of adopting a chute is to find one that is not inflammable.

THE American Mutual insurance company of Boston, whose bursting up was noticed in a recent issue of this paper, is the fifth assessment bubble that the Massachusetts insurance department has punctured since the new law went into effect. The Boston *Commercial Bulletin* says:

> Having failed to make the required deposit with the state treasurer as an emergency fund, the insurance commissioner requested that the company be enjoined from further business. When, in accordance with this request the sheriff went to serve the papers, it was found that the president had moved to New York. The sheriff is now looking up the other officers. As yet no hearing has been held.
>
> The insurance commissioner is about to have the affairs of four more mutual benefit insurance companies inquired into. Another plan of his is to bring to the notice of the legislature the advisability of doubling the number of members required before granting a charter to a mutual corporation, thus making it 400 instead of 200.

WE have learned the following particulars of the new insurance corporation organized at Kansas City, Missouri, to be known as the Standard Fire insurance company. It has been approved by the Missouri state insurance department, and will begin the writing of policies at the beginning of the new year. Its capital is $200,000 all paid in in cash, and will be so held until after the company actually begins work in the field when the amount will be invested under the Missouri law. It will be a "board" company, and its directors purpose ultimately to do a general agency business. The president is W. S. Wood, president of the National Bank of Commerce, Kansas City, and the secretary, Milo E. Lawrence, late special agent of the Fireman's Fund of San Francisco.

THE Underwriters' Association of Cincinnati celebrated its tenth anniversary on Saturday evening at the Queen City Club, and forty-six fire insurance officers and agents with their guests participated in the festivities. Mr. J. M. De Camp presided and made a speech, and toasts were responded to as follows: "Cincinnati as an Insurance Educational Centre," by F. C. Bennett of the Ætna; "The Local Companies," by J. A. Townley; "The Trials and Tribulations of an Insurance Man," by H. M. Magill of the Phœnix; "Fire Insurance in its Relation to Capital and Commerce," by Gazzam Gano of the Amazon; "Insurance Professionally Considered," by H. R. Lindsey of the Lancashire.

THE Fidelity and Casualty Company has received information that the question of its doing business in Minnesota has been decided in its favor. This leaves but one state in the Union in which the company cannot at present do business—Kansas. The company is now in all the states except Kansas, Texas and Mississippi, and it is preparing to enter the last two, having received official assurance that there is no legal obstacle in its doing so. It would seem that the Fidelity and Casualty has won in the unscrupulous fight waged against it, at every point except one, and it will no doubt win that in the end.

THE Order of Solon, an assessment endowment concern similar in its plan to that of the notorious Iron Hall and hailing from Pittsburgh, Pa., the home of many schemes of like character, recently instituted a number of lodges in Massachusetts without authorization from Insurance Commissioner Merrill. That official addressed a letter to the organization asking by what authority of law it was doing business in Massachusetts, and explaining the illegality of

the order in that state. As a result the officials of the order have agreed to transact no further business in Massachusetts.

A VERY important change takes place on January 1, in the actuarial department of the Mutual Life insurance company. The venerable Dr. Bartlett who has been the company's principal actuary since his resignation from the faculty of West Point many years ago, retires and his assistant, Mr. Benedict goes with him. In place of Dr. Bartlett the company has secured Mr. Emory McClintock, the widely known actuary of the Northwestern Mutual.

THE Ajax is a new company registered in London. The only thing remarkable about it is the numerous kinds of insurance business which it proposes to do. Here they are: "Fire and marine insurance, in all their varieties and branches; accidents, sickness, insanity, employers' liability, fidelity guarantee, steam boilers, and machinery, and inspection; lightning, inundations, tornadoes, live stock, carriages, railway plant, glass, etc.

A COMBINATION of American companies doing marine insurance on the lakes, against Foreign companies, is reported by the *Commercial Bulletin.* The Northwestern National, Traders and Boston Marine are said to be the leaders of this new movement to protect American infant industries against cheap foreign labor.

AT the last meeting of the New England Insurance Exchange a committee of three was appointed in each of the New England states to bring about a greater degree of uniformity in dwelling house rates, which have been made by local boards and vary considerably.

THE *Standard* says that the question of adjusting rates on dwelling houses in New England to meet mutual competition is again being agitated in the New England Insurance Exchange. There is a probability that a committee will be appointed to formulate a schedule.

AN underwriter stated yesterday that one curious feature of the present situation is that there are no rumors of any retirement in the air.—*New York Commercial Bulletin.*

This underwriter must be talking in his sleep for the air is thick with them.

THE board of directors of the Firemens insurance company of Newark, N. J., will meet early in January to elect a successor to Mr. Heath, whose death was recently announced in these columns.

THE twenty-fifth anniversary of the New York Underwriters' Agency brings out a complimentary New Year's card from General Agent Alexander Stoddard.

FOR eleven months of 1888 the fire waste has been $95,103,000, according to the *Standard's* record.

THE Ætna of Hartford has made the required deposit in Georgia and entered that state to do business.

THE committee on laws and legislation of the New York board met to consider the question of membership yesterday.

Personals.

AGENCY APPOINTMENTS.

Ætna of Hartford: William H. Annis & Co., Ayer, Mass.

London and Provincial: Blum, Baldwin & Grivin, agents for San Francisco.

London Assurance: George H. Brown & Co., Quincy, Mass.

Merchants of Newark, N. J.: Charles Coburn, Lowell, Mass.

Michigan Fire and Marine: E. E. Townley, Cincinnati, O.

New York Life: John L. Warren, Northampton, Mass.

Phœnix of Hartford: W. C. Goodrich, general agent, and Edward Milligan, special agent for New Jersey, Pennsylvania, Delaware and Maryland, with headquarters at Philadelphia.

Union of Philadelphia: William H. Annis & Co., Ayer, Mass.; William A. Beattie, Boston, Mass.

Mr. Beavan being asked yesterday what truth there was in the statement of some of our contemporaries touching his retirement from the management of the American business of the London and Lancashire to accept a high official position at the home office of the company, replied that there was absolutely no foundation for such a statement; that he was entirely satisfied to remain where he is; that no proposition had been made to him, and that such a change would be is illogical at the present time.

Mr. Holger de Roode, of Chicago, formerly the northwestern manager for the Clinton Fire of New York, has been sued by that company for the sum of $11,000, which was in his hands in the form of collected fire premiums, which the company withdrew from business a year ago. The company claims the money and Mr. de Roode has refused to pay it over on the ground that his contract with the company had not expired when it shut up, and he has a right to compensation.

Mr. William Haddon, who published a monthly paper in Boston called the *New England Insurance Gazette*, from 1861 until about 1875, died December 6 at North Brixton, England, after a short and painful illness. Mr. Haddon was an Englishman, and returned to his own country ten or twelve years ago, and established in London the *Insurance Journal*, which, like its Boston predecessor, was not a paper of much influence or value.

Mr. William J. Callingham, of San Francisco, has been appointed Pacific coast manager for the Scottish Union and National, and will report, as did his predecessor, to the United States branch office at Hartford. Messrs. Dibbern & Co., the San Francisco local agents of the company, who have been acting as general agents since the resignation of Mr. Staples, will continue the local agency.

Mr. George H. Ripley has been elected secretary of the Home Life insurance company, to fill the vacancy caused by the recent death of Mr. Holbrook. Mr. Ripley is a son of President Ripley, of the Home, and has been acting for some time past as private secretary to its officers.

Mr. William A Ogden Hegeman, a prominent New York insurance lawyer, who has been for twenty years the counsel for the United States Life, died at the residence of Chauncey M. Depew, his brother-in-law, on Monday, of pneumonia.

Messrs. Davis & Requa, the Chicago general agents, will take into partnership on January 1, Eugene Cowan and Joseph J. Van Every, who have been connected with the general agency many years.

Mr. E. P. Burlingham, of Chicago, formerly Illinois state agent of the New York Life, and a veteran life insurance manager, died in New York December 17, aged 50 years.

Messrs. Hutchinson & Mann, of San Francisco, change the style of the firm to Mann & Wilson on January 1, the members of the firm remaining the same.

Mr. Charles T. Sabin, vice-president of the Vermont Mutual fire insurance company, died suddenly at Montpelier, Vt., on Christmas eve.

Messrs. Beecher & Benedict have been appointed by the Phœnix of Hartford, its Brooklyn, N. Y., agents.

Insurance Legislation.

Georgia.

ATLANTA, GA., December 24.—The legislature adjourned on Saturday, midnight, to convene at the new capitol on the first Wednesday in July, 1889.

No important bills were passed, and all relating to insurance went over to the next session.

South Carolina.

COLUMBIA, S. C., December 26 (Special)—The general assembly adjourned *sine die* on Monday morning. The only insurance bills passed during the session were those published in THE WEEKLY UNDERWRITER of December 8; one

having reference to the licenses of insurance companies and the other to charter the Home insurance of Columbia.

The following is the text of the license bill, which has become a law:

SECTION 1. It shall not be lawful for any insurance company, not incorporated under the laws of this state, or any agent of such company, to take risks or transact any business of insurance in this state, without first obtaining a license from the comptroller general, which license shall serve throughout the state and authorize such company or agent thereof to take risks or transact any business of insurance in each and every county of this state, and the same shall be so granted as to expire on the 31st of March of each year; and for every such license, the said company or agent shall pay to the comptroller general the sum of $100 to be paid by him into the state treasury for the use and benefit of the state; that said license shall give said company the power and authority to appoint any number of agents to take such risks, or transact any business of insurance in each and every county of the state, provided the comptroller general is notified of such appointment before the said agent takes any risks or transacts any business as aforesaid, giving the post-office address as residence, and a certified copy of the resolution appointing such agent or agents, duly signed by the president and secretary of such company.

SEC. 2. Any person who shall deliver any policy of insurance or collect any premiums of insurance, or transact any business of insurance in this state for any company of the United States, or foreign states not incorporated by the laws of this state, without first having obtained license by law required or after his license has been withdrawn or shall in any way violate the foregoing provisions in relation to the license of insurance companies or agents thereof, shall upon conviction in any court of competent jusisdiction, be fined for every such offense not less than one hundred dollars, or imprisonment not less than one month nor more than twelve months, at the discretion of the judge; provided that nothing contained in this section shall release any such company or companies upon any policy issued or delivered by it or them.

The "valued policy" bill was continued to the next session as was also the bill to protect underwriters in cases of cargoes shipped from ports in this state, the text of which was published in THE WEEKLY UNDERWRITER of December 15. The discussion on this bill in the house brought out some starling revelations, and has created quite an excitement in commercial circles in Charleston. It is openly charged that there is a ring of cotton shippers, buyers, ship agents, tugboat owners and stevedores, who make quite a handsome profit out of cotton ship fires, which have been rather frequent here this season. It is rumored that the Cotton Exchange will investigate the charges after the holidays.

Miscellany.

Review of the Year 1888.

FIRE INSURANCE.

When one comes to review the fire insurance business of 1888, the first question which presents itself is, have the companies made money? One must be a prophet to answer the question, and yet we are not without certain indications. The companies reporting to the governor of Georgia had a loss-ratio for the first six months of some seventy-three per cent. This was losses paid, not incurred, but it was not a hopeful sign. Several companies are now known to have reduced their surplus, and there is anything but a happy expression on the countenances of underwriters when they are asked about the year's business. This may be all a part of the pessimistic feeling which has pervaded insurance circles for many years, but it emboldens us to say that with notable exceptions the year has not been a satisfactory one with fire underwriters.

The renewed attempt to form a tariff association in New York is also an indication that the local business in this city has not been entirely satisfactory. As our readers well know all rates were off early in the year, and so throughout 1888 New York underwriting has been a matter wholly of individual opinion as to rates. Shall we say that we believe the companies, thrown upon their individual resources, have had better and more uniform rates than before? We do believe just that, and it is easily accounted for in the nature of men. They are a great deal more reckless in crowds than they dare to be singly. The action of the German-American is a case in point. It had been one of the most reckless in the crowd, but after the rates broke it began writing independently at rates much in advance of its former charges.

The commission question has had its usual amount of attention from writers and underwriters, and is no nearer a solution than ever before. The South Eastern Tariff Association has had a most desperate struggle with commissions, which by its constitution are limited to fifteen per cent. The violations of the rule threatened to break up the association, but the meeting in Baltimore last fall smoothed matters over for a time, though a few companies abandoned their active connection with the association in consequence of the resolutions there adopted.

A glance at the tabular matter below, will show plainly enough that the drift continues towards fewer companies to handle even the growing volume of business. More companies retire from the field than are organized to enter it. The few new companies reported are the natural offspring of the advancing population and wealth of the great western cities. These have a doubtful struggle before them, unless they stay near home until they are fully grown. The weak companies everywhere are being crowded to the wall by their lustier competitors. One British company, the Fire Insurance Association of London, has been unable to stand the drain long enough to obtain a foothold and has withdrawn, and there are reports of other European companies of the smaller class now here, disheartened by experience of the past and the outlook for the future.

One of the better indications in the business has been the steady tendency towards a closer and more radical inspection of risks. This disposition has been shown in all the active organizations of fire underwriters for general purposes, like the Western Union and the South Eastern Tariff Association, but a long step further has been taken in the creation of departments or bureaus devoted to the special work of inspection. Such are the New England Bureau of United Inspection and the inspection bureau for the middle states. The first has been in operation since the beginning of the year, and has demonstrated its ability to effect a large saving in the cost of insurance to the companies. The movement will undoubtedly spread.

Although the National Board of Fire Underwriters has not moved during the year, beyond the restricted bounds which it set for itself some years ago, it has taken a fresh start towards power and influence in largely recruiting its membership. The organization is now as strong in members as it ever was. It is not likely that the National Board will ever again become a rating machine, but its work in pursuing incendiaries, watching legislation and gathering statistics of the business, will be more thorough and extensive by having behind it the support of the bulk of the great underwriting corporations of the United States and Great Britain.

The underground business continues to prick the sides of the state insurance departments, and the irrepressible conflict goes on. Important legal decisions touching this matter are pending in Pennsylvania and Illinois. The genuine wild-cats have not been so numerous this year as in several preceding, and the British variety have scarcely been troublesome. The bad fortune of these concerns must be credited to the watchfulness of the insurance press and the rapping the rascals get from it as soon as they make their appearance.

The lists we print of official changes and of deaths among underwriters, show losses to the business of men who have made their impression upon the past of American fire insurance, and whose influence outlasts their lives. Such men among the withdrawn are Hendee of the leading American company, Martin of the leading New York company and Edgar W. Crowell, who were taken away by death, and Stephen Crowell of the Phenix and Asa W. Jillson of the Phœnix of Hartford, who have retired with the advance of age. The lists which chronicle the changes of the year follow:

OFFICIAL CHANGES IN COMPANIES IN 1888.

Ætna of Hartford, Jotham Goodnow elected president, succeeding Lucius J. Hendee deceased, William B. Clark vice-president, Andrew C. Bayne secretary, James F. Dudley and William H. King assistant secretaries.

Alta Fire of Stockton, Cal. (new), J. M. Welsh elected president, E. R. Hedges vice-president, M. D. Baker secretary.

Anglo-Nevada of San Francisco, William McDonald elected vice-president, succeeding C. P. Farnfield, resigned.

Continental of New York, Henry Evans appointed secretary of the agency department, succeeding B. C. Townsend, resigned.

Crescent of New Orleans, Joseph Bowling elected vice-president, succeeding Jos. H. Oglesby, deceased.

Dutchess County Mutual of New York, Louis H. Vail elected president succeeding Peter R. Sleight deceased, J. J. Graham appointed secretary.

Enterprise Fire and Marine of Cincinnati, James W. McCord elected president, succeeding James W. Hartwell, resigned.

Fire Association of New York, P. B. Armstrong elected president, succeeding Franklin Allen resigned, J. C. Hatie elected secretary.

Firemen's of Dayton, O., Charles Richardson elected secretary, succeeding H. N. Williams resigned.

German Fire of Baltimore, Charles H. Koppelman elected secretary, succeeding Charles Weber, Jr., resigned.

German Fire of Peoria, Theo. S. Mueller elected secretary.

Globe Fire of Cincinnati, Samuel J. Hale elected president, succeeding S. F. Covington, resigned.

Guardian of London, A. J. Relton appointed manager of the fire department (home office), succeeding Frederick J. Marsden, deceased.

Guardian of London, N. W. Meserole appointed assistant manager of the United States branch.

Home of New York, Daniel A. Heald elected president, succeeding Charles J. Martin resigned, John H. Washburn elected first vice-president, Eldridge G. Snow, Jr., elected second vice-president, W. L. Bigelow and T. B. Greene appointed secretaries.

Lumbermen's of Philadelphia, Lewis Davis elected president, succeeding Joseph H. Collins, deceased.

Mechanics' Fire of Philadelphia, Simon J. Martin elected secretary, succeeding John H. Davis, resigned.

Minneapolis Fire and Marine (new), J. T. Wyman elected president, G. M. Walker, vice-president, C. H. Spencer, secretary, B. F. Nelson, treasurer.

Mutual Fire of New York, P. B. Armstrong elected president, succeeding George L. Whitman, J. C. Hatie elected secretary.

New England Fire of Rutland, Vt., J. R. R. Hoadley elected secretary, succeeding C. Parmenter, resigned.

New Orleans Insurance Association, Pierre Lanaux elected president, succeeding George Lanaux, deceased.

North British and Mercantile, William A. Francis appointed assistant manager of the United States branch.

Orient of Hartford, James U Taintor, elected secretary, succeeding Geo. B. Bodwell, resigned.

Pacific Fire of New York, Frank T. Stinson elected president, succeeding T. F. Jeremiah, deceased, George Jeremiah, appointed secretary.

Phenix of Brooklyn, George P. Sheldon elected president, succeeding Stephen Crowell, resigned, Arthur B. Graves elected vice-president.

Phœnix of Hartford, DeWitt C. Skilton, elected vice-president, succeeding Asa W. Jillson, resigned, J. H. Mitchell, elected second vice-president, George H. Burdick secretary, Charles E. Galacar assistant secretary.

Queen of Liverpool, Joseph K. Rumford appointed general manager (home office), succeeding T. Walton Thomson.

State Investment of San Francisco, George L. Brander elected president, succeeding George H. Wheaton, resigned, C. D. O'Sullivan, elected vice-president, succeeding Richard Ivers, deceased,

State of Anniston, Ala. (new), T. C. Stephens elected president, R. D. Browder elected secretary.

State of Des Moines, O. B. Ayres elected president, succeeding George H. Maish, deceased.

Union of San Francisco, Nathaniel T. James elected president, succeeding Gustave Touchard, deceased.

West Baltimore Fire of Baltimore, Md. (new), John Q. Adams elected president, F. C. Wheeler secretary.

Williamsburgh City Fire, Frederick H. Way elected secretary, suceeding N. W. Meserole, resigned.

COMPANIES ORGANIZED AND BEGAN BUSINESS IN 1888.

COMPANIES.	Paid Up Capital.	Authorized or Nominal Capital.
Alta Fire, Stockton, Cal	$200,000	.....
Denver Fire, Stockton, Cal	300,000	.....
Empire State, Rochester, N. Y	200,000	.....
Guarantee Fire, Clinton, Ia	.....	$50,000
Minneapolis Fire and Marine, Minneapolis, Minn	150,000	500,000
Standard Fire, Kansas City, Mo	200,000	.....
West Baltimore, Baltimore, Md	100,000	.....
Total	$1,150,000	.....

During the year J. B. Bennett, the veteran fire underwriter put forth the prospectus of the Indemnity insurance company of Chicago, which however has not yet materialized. The Consolidated Fire of Chicago, a mutual organized by C. E. Rollins for the paper trade principally, began business.

Two foreign companies, the Scania of Sweden and the General of London entered California during the year.

COMPANIES PROJECTED OR ORGANIZING.

	Proposed Capital.
Cascade Fire and Marine, Seattle, W. T	$200,000
German-American, St. Paul, Minn	100,000
Independence, Philadelphia, Pa	no report
Home, Kansas City, Mo	200,000
Pacific Fire, Portland, Ore	no report
State, Lexington, Ky	no report
State, Anniston, Ala	100,000
Western and Southern, Cincinnati, O	100,000
Total	$700,000

Some of the above may be regarded with suspicion. It is understood that the Philadelphia project, which is a responsible one, has been withdrawn for the present. Rumors of two additional companies were heard during the year: the Delta of Vicksburg, Miss., and the Frontier of Buffalo, N. Y., but nothing definite has appeared.

The state legislatures chartered a number of companies, none of which have yet taken the field. Among these was the Home of Columbia, S. C.

Several undoubted wild-cats have appeared. The wild-cat industry is centering in Washington Territory, the reputation of Dakota having fallen so low that even a bogus company cannot afford to bear its label. The West Coast of Tacoma is one of the latest prowlers. The Security Fire of Spokane Falls, recently reported is probably a wild-cat. Two Virginia swindles, both hail from Alexandria.

INCREASE AND DECREASE OF CAPITAL IN 1888.

	Increase.		Decrease.	
	From	To	From	To
Fire Association, New York	$200,000	$300,000	.....	.....
Franklin, Indianapolis, Ind	150,000	200,000	.....	.....
Liberty, New York	.....	.....	$1,000,000	$800,000
New Hampshire Fire	500,000	600,000	.....	.....
Total	$850,000	$1,100,000	$1,000,000	$800,000

COMPANIES CEASED DOING BUSINESS IN 1888.

COMPANIES.	Paid Up Capital.	Re-insured by
Ætna F. & M., Wheel'g, W. Va.	$100,000	Provident-Washington, R. I.
Commercial, Baltimore	Fraudulent	Closed up by state.
Factors & Traders, N. Orleans	400,000	German-American, N. Y.
Fire Ins. Association, London*	200,000	Various companies.
Hope, New Orleans	250,000	Failed.
Howard, New York	400,000	London and Lancashire. Niagara (marine.)
Insurance Co. of Dakota	Nominal	Failed.
Manufacturers, Wheeling	100,000	.....
Mercantile Fire, New York	200,000	German-American, N. Y.
Merchants, Decatur, Ala.	Nominal	Failed.
Merchants, New York	200,000	Westchester Fire, N. Y.
Northwestern Wahpeton, Dak.	Nominal	Failed.
Pennsylvania, Pittsburgh, Pa.	200,000	German-American, N. Y.
Peoples, Memphis, Tenn	200,000	Northwestern National, Wis.
Prescott, Boston, Mass	200,000	North British & Mercantile.
Washington F. & M., Boston	1,000,000	National Fire, Hartford. Niagara Fire N. Y.
Washington F. & M., Mobile	100,000	American, Philadelphia. German, Freeport.
Western F. & M., Sioux Falls	Nominal	Insurance Co. of Dakota.
Total	$3,550,000	

*"Deposit capital" as styled by the New York insurance department.

Several of the failed companies were wild-cats, their claims of possessing capital being fraudulent.

One mutual, the Husbandman's Mutual of Montpelier, Vt., retired, the Vermont Mutual taking most of its risks. The German-American of New York re-insured the agency risks of the Franklin of Indianapolis. The Louisville Underwriters, a combination of Louisville, Ky., companies, retired as an organization from the fire business.

LIFE INSURANCE.

Nearly, if not quite all the companies will show an advance in amount of insurance in force as the result of the year's work, and many of them will show an increase in new business written. The change from the American table with four and a half per cent. interest to the Actuaries table with four per cent. as a basis of valuation for life policies in New York, was accomplished without disturbance to any company on the first of January last, an evidence of the soundness and conservatism with which they have always been managed, irrespective of legal enactments.

The commission question in life insurance has been to the fore during a great part of the year, said question resolving itself into one of rebate to the assured when you cannot get this business without, a thing which has been pretty well eliminated from the channels of honorable business, apparently to take root in life insurance. The readers of THE WEEKLY UNDERWRITER are already familiar with the successive steps which led up to the appointment of a committee to prepare an agreement for a reform, and the present status of that committee and its tentative plan for abolishing rebates. Meantime the various state legislatures are taking up the matter, which threatens to become of importance this winter.

The year passed without the retirement of any life insurance company, which may be taken as proof that all the rotten and dead wood in genuine American life insurance has been cut out and that what remains is practically sound. The Continental of Hartford is apparently destined to be known historically as the last of failed companies.

But in the co-operative business the insolvency rate does not lower. There have been very few issues of this paper during 1888 which have not recorded the failure of one or more assessment concerns. In Massachusetts, where assessmentism had a friend in the insurance commissioner, five com-

panies have been suppressed. The department examinations made by the New York superintendent, and still in progress, have been equally fatal to the adventurers, and in the western states and on the Pacific coast the continuous bursting up of co-operatives has been likened to a series of explosions in a fire-works exhibition.

Industrial life insurance has made great strides during the year and the two principal companies in this business, the Metropolitan and the Prudential will display handsome gains in their next annual reports. So popular has industrial insurance become among the working classes, that two more companies have been projected, the Peoples, so called, at Norwich, Conn., and the United States Industrial insurance company of Newark, which will begin with a cash capital of $100,000.

The association of life underwriters for business and social purposes, which began so auspiciously in 1886 by the organization of the Boston society, has gone on this year with the most agreeable results. Philadelphia, Chicago, Washington, Kansas City, Texas and other localities have been added to the association roster and it looks as if the time may not be far away for a national organization. The anti-rebate movement owes much of its impetus to the interest shown in it by these organizations.

Following will be found a list of official changes in life and miscellaneous insurance companies.

OFFICIAL CHANGES IN LIFE, ACCIDENT AND SURETY COMPANIES.

American Surety Company, William A. Wheelock elected president, succeeding Richard A. Emory deceased.

Equitable Life of Des Moines, F. M. Hubbell elected president, succeeding Hoyt Sherman, Cyrus Kirk elected secretary succeeding J. S. Polk, resigned

Fidelity and Casualty Company, Robert J. Hillas elected secretary, succeeding John M. Crane, resigned.

Guarantee Company of North America, Sir Alexander T. Galt elected president, succeeding James Ferrier deceased, Edward Rawlings elected vice-president and managing director.

Home Life of Brooklyn, George H. Ripley elected secretary, succeeding Joseph P. Holbrook, deceased.

Metropolitan Plate Glass of New York, Daniel D. Whitney elected president, succeeding Edgar W. Crowell, deceased.

Missouri Valley Life of Leavenworth, George H. Hyde elected president, succeeding E. B. Allen resigned, W. B. Fletcher elected secretary.

New England Mutual Life, Joseph M. Gibbens elected vice-president, S. Franklin Trull elected secretary, succeeding Gibbens.

United States Industrial of Newark, N. J., (new) John L. Armitage elected president, F. M. Tichenor, first vice-president, E. N. Crane, second vice-president and secretary.

The noteworthy happenings in "miscellaneous insurance" have been the adoption of a system of passenger and freight elevator insurance by the Employes Liability Company, and the spiteful efforts of a rival plate-glass president to get the Fidelity and Casualty Company turned out of a number of states. The lever used to do this was the charter of the company which permits it to do four kinds of business. But the contest, carried through the year, has ended the triumph of the assailed corporation in every state in which the fight was made but one.

There was much insurance legislation in 1888, but very little came out of it. Valued policy bills appeared in Georgia, Iowa, Kentucky, Louisiana, Mississippi and Virginia and failed. The same was the fate of anti-compact bills in Iowa, New Jersey and New York. Vermont passed a retaliatory law and an anti-life insurance rebate law. The attempt to establish an insurance department in Louisiana was not successful.

The insurance literature of 1888 has not been large but it has all been good. Mr. Fowler's learned and exhaustive history of Philadelphia insurance is the most important historical work of this class yet completed. Mr. Finch's "Digest of Insurance Cases" and Dr. Stillman's "Life Insurance Examiner" are valuable contributions, and in the department of statistics the "Record of Fire Insurance by States," published from this office, has been found of the greatest use to fire underwriters.

The notable insurance cases in the courts have been the Hume case, in which the supreme court of the United States has protected the life policy for the family against the creditors; the Wisconsin underground case in the same tribunal, in which the state was beaten; the Coldwater case in New York in which oral consent to "other insurance" by the agent, was pronounced valid; the contest between the Ætna Life and American Surety in Connecticut, in which the latter was worsted; the Boyd fire patrol case in Pennsylvania, and the affirmation of the constitutionality of the anti-compact law in Michigan.

In the criminal courts the Belfast conspiracy against the Equitable Life of New York, was the event of the year.

The changes in officials in the state insurance departments have been numerous, and still more are impending. In the death of Oliver Pillsbury, state supervision lost an able and worthy exponent. The death roll below is a long one.

DEATH ROLL OF 1888.

Attwood, Cornelius G., general agent of the Mutual Life of New York at Boston, Mass., died at Boston of apoplexy, January 19, aged 51 years.

Baker, Ralph W., surety insurance agent at Duluth, Minn., died in August.

Bates, Edward P., of Bates & Lambert, Philadelphia general agents of the Mutual Life of New York, died July 1, aged 58.

Botts, Thomas L., insurance broker, New York, died by suicide in New York, November 12, aged 35 years.

Boyd, Abram Z., fire agent New York city, died of heart disease, July 4.

Britton, James H., president of the late Life Association of America, of St. Louis, died at Sherman, Tex., January 1.

Bryant, A. J., president of the State Investment of San Francisco, died on San Francisco Bay by suicide or accident, May 11, aged 57 years.

Burlingham, E. P., life agent, died in New York, December 17, aged 50 years.

Campbell, David, agent, Pittsburgh, Pa., died March 20, aged 65 years.

Caveny, W. A., general agent of the National Life of Vermont, at Philadelphia, died at Germantown, Pa., December 8, aged 53 years.

Coon, Levi, special agent for the Detroit Fire and Marine, died at Quincy, Ill., of heart disease, October 2.

Cregier, John A., fire insurance surveyor, New York, died September 13.

Critchell, Walter, fire agent at Deland, Fla., died at Cincinnati, O., of consumption, August 14, aged 35 years.

Crowell, Edgar W., ex U. S. manager of the Imperial of London and Scottish Commercial of Glasgow, died at Brooklyn, N. Y., October 25, aged 66 years.

Davol, Stephen, president of the Fall River Manufacturers Mutual, died at Fall River, Mass., March 7, aged 80 years.

Dean, Alexander M., eastern manager for the Pacific Mutual Life, died at Williamport, Pa., of heart disease, November 26, aged 50 years.

Derr, H. H., agent at Wilkes Barre, Pa., died of apoplexy, October 12.

Dimick, Lorenzo, formerly marine agent at Buffalo, N. Y., died at St. Catharines, Ont., February 28, aged 48 years.

Dohnert, John H., formerly president of the Spring Garden Insurance Company of Philadelphia, died September 16, aged 88 years.

Ely, Frank W., agent at Jacksonville, Fla., died of yellow fever, September 14.

Elmer, Richard A., President of the American Surety Company, died in New York of apoplexy, October 1, aged 46 years.

Ferrier, James, President of the Guarantee Company of North America, died in July.

Fessenden, Edson, ex-president of the Phœnix Mutual Life of Hartford, died at Hartford, January 4, aged 82 years.

Flury, Armand, manager of La Metropole of France, died in Switzerland, July 18, aged 39 years.

Flynn, Louis N., special agent of the Agricultural of Watertown, died at Toronto, Ont., October 18, aged 32 years.

Forrester, Hiram M., ex-president of the Broadway Fire of New York, died of apoplexy, June 6, aged 75 years.

Fowler, John W., special agent of the St. Paul Fire and Marine, died at Fargo, Dak., October 2.

Fuller, William A., fire and life agent at Springfield, Mass., died at Branford, Conn., of typhoid fever, in August, aged 41 years.

Gale, W. D., of Gale, Thomas & Sharpe, agents at Nashville, Tenn., died of paralysis, January 29, aged 68 years.

Goodsell, Charles M., former insurance journalist, died at Rainbow Lake, N. Y., August 1.

Haddon, William, insurance journalist, England, December 6.

Halsted, James W., president of the American Fire of New York, died March 22, aged 80 years.

Harriman, Frederick, fire broker, New York city, died June 2, aged 60 years.

Hartman, Isaac, president of the Washington Fire of Baltimore, died in June.

Hart, Robert S., agent at Covington, Ky., died by suicide, February 16, aged 54 years.

Hazelhurst, Thomas E., insurance agent at Troy, N. Y., died by accidental shooting, in December.

Heath, Stafford W., president of the Firemen's of Newark, N. J., died of heart disease, December 1, aged 68 years.

Hendee, Lucius J., president of the Ætna insurance company of Hartford, died at Hartford of heart disease, August 5, aged 70 years.

Holbrook, Joseph P., secretary of the Home Life of Brooklyn, died at Brooklyn, November 30, aged 67 years.

Hollyday, George T., fire agent at Baltimore, Md., died by suicide, June 22.

Hough, Henry C., formerly Missouri special agent of the Commercial Union, died at Kirkwood, Mo., June 26.

Hundt, John Otto, fire broker, New York city, died June 10, aged 64 years

Hunt, George W., formerly secretary of the Lafayette Fire of Brooklyn, died July 5.

Hutchings, William V., fire agent at Boston, Mass., died at Auburndale, Mass., of blood poisoning, July 26, aged 64 years.

Hutchinson, Henry W., actuary of the Phœnix Mutual Life of Hartford, died April 1, aged 37 years.

Jeremiah, Thomas F., president of the Pacific Fire of New York, and ex-president of the New Yord Board of Fire Underwriters, died at Narragansett Pier, R. I., of apoplexy, August 2.
Kellogg, Horace, agent at Norwalk, O., died in September.
Kilgour, Robert, fire special agent at Sacramento. Cal., died January 7.
Kneeland, John H., insurance broker, New York, died of typhoid fever, November 13, aged 42 years.
Lanaux, George, president of the New Orleans Insurance Association, died April 11, aged 71 years.
Langford, Charles F., general agent of the National Life of Vermont for New York City, died in New York of pneumonia, April 11.
Layton, Charles, publisher of insurance books, died in London, England, March 10, aged 81 years.
Linehan, John J., president of the Dubuque Fire and Marine of Iowa, died October 23, aged 46 years.
Maish, George H., president of the State insurance company of Des Moines. Ia., died of anæmia, May 2, aged 52 years.
Marsden, Frederick Joseph, fire manager of the Guardian of London, died in England, April 18, aged 50 years.
Marshall, Daniel D. T., formerly president of the Homœpathic Mutual Life of New York, died at Trenton Falls, N. Y., August 13, aged 71 years.
Martin, Charles Jackson, ex-president of the Home of New York, died at Washington, D. C., of pneumonia, May 9, aged 73 years.
McCormick, W. J., inspector of agencies of the New York Life, died at Montclair, N. J., June 17.
Melcher, B. Relford, special agent of the Provident Life and Trust in Massachusetts, died at Cambridge, Mass., in November.
Merrill, Charles, fire agent at Malden, Mass., died April 18.
Miller, John A., Sen., insurance agent at Lousiville, Ky., died of heart disease, November 19, aged 60 years.
Mixell, Joseph, special agent of the Pennsylvania Life at Philadelphia, died of sunstroke, July 3.
Morrell, Thomas, vice-president of the Jefferson Fire of New York, died April 10, aged 82 years.
Mosher, Charles B., agent at Big Rapids, Mich., died of congestion of the brain, September 39, aged 52 years.
Oglesby, Joseph H., vice-president of the Crescent of New Orleans and ex-president of the Citizens of St. Louis, died at New Orleans, February 2, aged 66 years.
Osgood, R. C., insurance agent at Newport, N. H., died of pneumonia, November 22, aged 67 years.
O'Sullivan, Cornelius D., vice-president of the State Investment of San Francisco, died March 4, aged 68 years.
Perrin, Frank E., manager for the Ætna Life at Louisville, Ky., died of paralysis in January.
Pillsbury, Oliver, insurance commissioner of New Hampshire, died at Concord, N. H., of pneumonia, February 23, aged 70 years.
Powell, Columbus, secretary of the Island Home insurance company of Knoxville, Tenn., died May 13, aged 58 years.
Raynor, William, president of the American Exchange Fire of New York, died August 2, aged 69 years.
Roby, William H., special agent of the Penn Mutual Life, died at Reading, Mass., November 25.
Roer, Francis, insurance agent at Jefferson City, Mo., died December 3, aged 78 years.
Ruh, John, agent at Chicago, Ill., died of pneumonia, February 9, aged 68 years.
Schmertz, Robert C., president of the Allemannia Fire of Pittsburgh, died May 16, aged 59 years.
Sidgreaves, Charles, general agent for the State Mutual Life at Chicago, died at Englewood, Ill., June 17.
Shaw, William B., New York city general agent of the Equitable Life, died in New York of heart disease, March 10, aged 76 years.
Smith, Charles T., New England special agent of the Union Mutual Life, killed by a hotel elevator accident at Willimantic, Conn., July 28, aged 60 years.
Smith, John R., formerly vice-president of the Star Fire of New York, died at Jersey City of pneumonia, May 6, aged 63 years.
Smith, William C., agent, Buffalo, N. Y., died in October, aged 80 years.
Spalding, Azel W., formerly prominent fire insurance manager at Chicago, died at Osawatomie, Kas., of paresis, January 12.
Stocker, Charles D., secretary of the Northwestern Fire of Duluth, Minn., died of typhoid fever, November 17.
Stevens, Halsey, formerly secretary of the Charter Oak Life of Hartford, died at Elmwood, Conn., in July, aged 54 years.
Stewart, Charles H., actuary of the Union Central Life, died at Los Angeles, Cal., of consumption, February 18, aged 33 years.
Tabor, Mervin, actuary, died at Chicago, Ill., in March, aged 60 years.
Tilyou, Vincent, ex-president of the Arctic Fire of New York, ex-metropolitan agent of the Sun Fire of London, died at Englewood, N. J., November 21, aged 57 years.
Touchard, Gustave, president of the Union insurance company of San Francisco, died July 9.
Underwood, Thomas, fire agent at Lafayette, Ind., died at Chicago, February 5, aged 59 years.
Walker, William, formerly president of the Universal Life of New York, died May 16, aged 86 years.
Wheeler, Frank W., special of the Mutual Benefit Life in Massachusetts, died at Boston, November 7.
Wilson, Melvin R., retired agent, died in October, in Wisconsin.
Whitney, Elisha, ex-president of the National Fire of Boston, died of heart disease, November 30, aged 64 years.
Whittemore, J. S., fire agent at Cambridge, Mass., and secretary of the local board, died May 17, aged 30 years.
Wilder, John B., vice-president of the Louisville insurance company, died at Louisville, Ky., of apoplexy, May 16, aged 71 years.
Willard, George L., former president of the World Mutual Life of New York, died at Brooklyn, N. Y., of pneumonia, April 16, aged 80 years.
Wiltsie, William H., general adjuster New York city, died September 12, aged 49 years.

A Syndicate to Write Joint Certificates of Insurance on Cotton.

The New York daily *Commercial Bulletin* prints the names of a number of leading fire insurance companies which have formed a syndicate to write a joint policy on cotton through an agent in New York. This information is as follows:

The majority of the large companies writing fire insurance on cotton have decided to issue a joint certificate, through P. C. Ralli & Co., the insurance agents, to facilitate the prompt placing of large lines of insurance on cotton. As the certificate rule now in force upon the New York Cotton Exchange provides for the delivery of large blocks of cotton by transfer of warehouse receipts, and as the insurable interest thus vests in the new holder of such receipts immediately, he is left uninsured until such time as his insurance can be procured, which may not be before considerable time has elapsed, particularly if the store is "crowded" for insurance; that is to say, if so much insured cotton is in the store that almost all of the companies writing this commodity have all they care to carry. It often happens that large blocks of cotton are left uninsured over night or over Sunday. Much annoyance was caused by this state of affairs during the cotton season last year. The following are the companies in the syndicate: Home, Royal, Queen, Greenwich, London & Lancashire, Imperial, London Assurance, Norwich Union, Hanover, German-American, Phœnix of Hartford, American of New York, Ætna of Hartford, Hartford of Hartford, Scottish Union and National.

A glance at the list of companies will show that their certificates will readily be accepted by the banks. The certificates will be issued for not exceeding $500,000 in each warehouse on application. The rates have not been changed, and this system will probably prevent the necessity for paying this year the fancy rates charged by some companies last year on lines in some of the American dock stores and elsewhere.

As some of the brokers are opposed to the new move, and may prefer to do their business direct with the companies, the same companies will continue to take applications and issue policies at their main offices as before. It is not, as has been reported, the intention of the companies to do all their cotton business through one party. P. C. Ralli & Co. will commence the issuance of certificates during the first week of January.

Special Notices.

STATUTORY REQUIREMENTS—An edition of this well known book is just issued, corrected to December 1, 1888.

It gives the provisions of the laws in all the United States and Territories, and Canada, for the admission and regulation of insurance companies other than those incorporated by the home state. For example the laws of New York give the requirements for all except New York companies, and so of other states.

The price of the book (130 pages) is THREE DOLLARS.

Address, INSURANCE JOURNAL, Hartford, Conn.

WANTED—By an old Life Insurance Company, experienced first-class traveling solicitors with A 1 references. None but first-class gentlemen need apply. P. O. Box 1963. New York City.

T. J. TEMPLE & CO.,

Agents Buffalo-German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS,
Room 294, Stewart Building.
New York City.

PLATE GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

1825. THE 1888.

Pennsylvania Fire Insurance Co.,

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas
Agencies in all the principal Cities of the United States.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.
INCORPORATED IN 1847.

ASSETS, - - - - - - - - - $12,600,259 03

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Secretary

Scottish Union & National Ins. Co.,

ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London

United States Branch, Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

THE

Standard Life & Accident Ins. Co.

OF DETROIT, MICH.

CASH CAPITAL, - - - - - - $200,000

D. M. FERRY, President. STEWART MARKS, Sec'y.
E. A. LEONARD, Asst. Sec'y. FRANK F. PARKINS, Supt. of Agencies.

The Standard's Policy is more liberal in its provisions than the policy of any other company.
The Standard allows indemnity for fifty-two week.
Agents wanted in unrepresented districts.

THE

Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.

MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

THE UNITED FIRE RE INSURANCE Co.
LIMITED

OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH: - 28 to 40 NASSAU ST., NEW YORK

WILLIAM WOOD, Manager.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER,

OFFICE, 30 NASSAU STREET, NEW YORK.

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE: NEWARK, N. J.

JOHN F. DRYDEN, President. Assets, over $1,950,000

Surplus, according to the four per cent. standard, nearly, $500,000; Income, 1887, over $3,000,000; 495,998 Policies issued during 1887; $853 818.64 paid in death claims during 1887. It has issued more than 2,000,000 of Policies and the total death claims amount to nearly $3,000,000. Reliable agents wanted.

QUEEN

INSURANCE COMPANY.

Kirby & Dwight,

54 *PINE ST., NEW YORK,*

General Agents for New York State of the

Employers Liability Assurance Corporation, Ld., of London, England.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re-insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES H. BURT, Secretary.

If Life Insurance Agents want an A 1 contract, with full general agent's renewal interest, direct from the HOME LIFE INSURANCE COMPANY, with exclusive control of good territory, in the North-west or Western States, they will at once address,

EDGAR H. KELLOGG, Superintendent,

CHICAGO, ILL.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888 ..... $10,591,559 74
Paid Policy-holders in 1887 ..... 1,015,389 44

Total Paid Policy-holders in thirty-six years over

——$27,000,000 00——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up Insurance values after three years; Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.
J. M HOLCOMBE, Secretary.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets $13,432,548 64
Surplus 2,752,265 71
Insurance in Force 57,137,653 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Organization, and in everything which contributes to the security and Cheapness of Life Insurance, *THIS COMPANY STANDS UNRIVALED.*

The United States Life Ins. Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

GEO. H. BURFORD, President.

C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Asst. Secretary

WM. T. STANDEN, Actuary.

Increase in Assets over $100,000
Increase in new business ..... 40 per cent.
Increase of business in force $2,400,000

POLICIES INCONTESTABLE. CLAIMS PAID PROMPTLY.
TEN DAYS' GRACE. ABSOLUTE SECURITY

The most liberal and equitable contract consistent with recognized business principles.

Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY.
LOSSES PAID over $65,000,000.
HEAD OFFICE FOR THE UNITED STATES, 67 WALL ST., N. Y.
A. D. IRVING Manager. E. B. CLARK, Ass't Manager.

BONDS OF SURETYSHIP.

THE

GUARANTEE

CO. OF NORTH AMERICA.

Head Office: 157 St. James St, Montreal.

The OLDEST and LARGEST in America.

President—SIR ALEXANDER T. GALT.
Vice-President and Managing Director—EDWARD RAWLINGS.

OFFICE, TRINITY BUILDING, NEW YORK CITY.

D. J. TOMPKINS, Secretary.

The Fidelity & Casualty Co.,

OF NEW YORK.

Nos. 214-216 BROADWAY.

CAPITAL, $250,000 00. ASSETS, JANUARY 1, 1888, $736,082 55

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employes of Railroads, Banks, etc., also Administrators, Guardians, etc.

Issues Accident Policies, containing all modern features, at lower rates than those usually charged.

Also Plate Glass and Boiler Policies of approved forms and at low rates.

AGENTS WILL APPRECIATE THE ADVANTAGE OF DEALING WITH A COMPANY WHICH DOES MORE THAN ONE LINE OF BUSINESS.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
ROB'T J. HILLAS, Secretary.

DIRECTORS.

GEO. S. COE, - - - - - - Pres. American Exchange Nat. Bank.
J. S. T. STRANAHAN, - - - - - - - - Pres. Atlantic Dock Co.
A. E. ORR, - - - - - - Pres. New York Produce Exchange.
G. G. WILLIAMS, - - - - - - Pres. Chemical National Bank.
A. B. HULL, - - - - - - - - - - Retired Merchant.
H. A. HURLBUT, - - - Pres. of Commissioners of Emigration.
J. D. VERMILYE, - - - - - - - - Pres. Merchants Nat. Bank.
JOHN L. RIKER, - - - - - - - - Of J. L. & D. S. Riker.
J. G. MCCULLOUGH, - - - - - - - Pres. Panama Railway Co.
T. S. MOORE, - - - - - - - - Of Moore, Low & Wallace.
WM. M. RICHARDS, - - - - - - - - President.
GEO. F. SEWARD, - - - - - - - - Vice-President.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are *Non-forfeitable, Incontestable* and *free from all limitation as to Residence, Travel, Suicide or Occupation*, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851: PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

'The Leading Industrial Insurance Company of America.'

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Five Millions of Dollars, and its surplus, to One and a Quarter Millions

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000.

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

J. GOODNOW, President.

WM. B. CLARK, Vice-Pres't. JAMES F. DUDLEY, Ass't Sec'y.
ANDREW C. BAYNE, Sec'y. WM. H. KING, Ass't Sec'y.

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets tde want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice-Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

INSURE YOUR LIFE

—AS YOU—

INSURE YOUR PROPERTY

each year by itself, but with the right to continue the insurance as long as you live, by payments adjusted to cover the cost during the term paid for only.

Renewab e term insurance as furnished by the

PROVIDENT SAVINGS

LIFE INSURANCE SOCIETY,

220 BROADWAY,

(Equitable Building.) NEW YORK.

is the safest, the cheapest, and fairest contract attainable.

Among all the life insurance companies the PROVIDENT SAVINGS shows the largest ratio of assets to liabilities, and smallest ratios of payments for death claims and expenses. The maximum of security and minimum of cost.

WM. E. STEVENS, Secretary. SHEPPARD, HOMANS, President.

☞ Send For Prospectus. Good Agents Wanted.

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136.82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635.20
While it has received from them only,	150,987,751.65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22 7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT. 2d Vice Pres't
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, JAS. H. LEIGHTON.
Southern States, THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

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